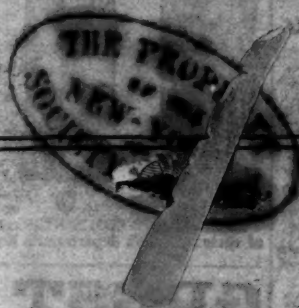


AMERICAN
RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

ENGINEERING, BANKING, MINING, MANUFACTURES.



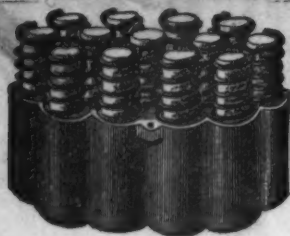
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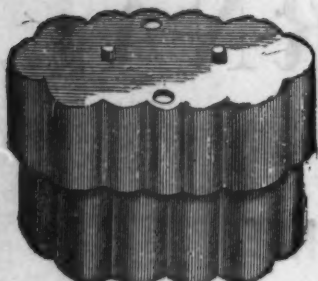
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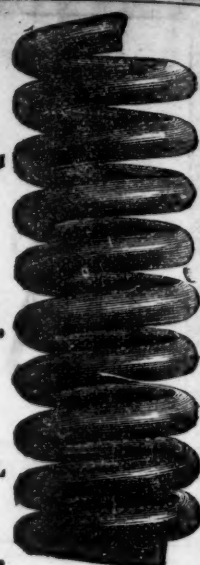
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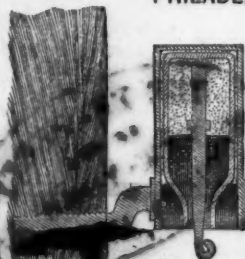
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Mr. FREDERICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York Saturday, June 26, 1869.

Alabama and Chattanooga Railroad.

THE ALABAMA AND CHATTANOOGA RAILROAD COMPANY was organized in October, 1868, by the consolidation of the Northeast and Southwest Alabama Railroad Company with the Wills Valley Railroad Company.

These two latter companies were chartered and organized before the war, and commenced the construction of their respective roads, which were together to form a continuous line of railroad between Chattanooga, in the State of Tennessee, and Meridian, in the State of Mississippi, a distance of 300 miles, and supplying a wanting link in the almost air-line route between New York and New Orleans.

At the time of the consolidation and the date of the execution of the deed of trust under which these First Mortgage Bonds are issued, \$3,270,000, at ante-war prices, or \$3,270,000 in gold, had been expended upon the two roads. Forty-three miles were completed and equipped and 156 miles graded, and the road bed nearly ready for the superstructure.

The Alabama and Chattanooga Railroad Company also succeeds to the valuable grant of land conveyed to the two former companies from the United States Government, amount-

ing to ten sections of land per mile for all the road lying within the State of Alabama. These lands are located on each side of the road and within six miles from it, amounting to 1,900,800 acres, and comprise tracts of the most valuable iron and coal and cotton lands upon the continent.

The company is not only free from all debt, but with abundant resources in hand to meet any future contingency; the whole enterprise being in the hands of an association of Boston capitalists, of undoubted responsibility, with ample means to push the work to speediest completion. Over three thousand men are now employed upon the road, and the number is soon to be increased to five thousand. Seventy miles are already completed; the whole is under contract and will be finished, so as to make through connection, in about twelve months.

When the entire line is constructed, it will shorten the distance between New York and New Orleans more than two hundred miles, and form the shortest route possible to construct between the two cities. Of the value of the road when completed there is and can be but one opinion. It has long been acknowledged to be one of the most important lines and connections in the entire South. It can have in fact no superior, if indeed equal, south of the Potomac. This statement is not at random, but most thoroughly considered. Aside from its almost necessary monopoly of through travel and freights between New York and New Orleans, the road develops inexhaustible coal fields, of a quality superior to any yet discovered south of the Ohio, and from which all the markets of the Gulf must necessarily be supplied; it opens illimitable deposits of the richest hematite iron ore yet discovered on the continent, in a country with every possible manufacturing facility; and in its southern section it traverses the most productive cotton districts of Alabama and Mississippi.

The bonds now offered are a first mortgage upon the entire road, franchise, &c., limited to

\$16,000 per mile, bearing eight per cent. interest, payable semi-annually, in New York and Boston, in January and July, and both principal and interest payable in coin.

They are also endorsed by the State of Alabama, but such endorsement can only be secured as fast as the road in sections shall be "finished, equipped and completed" as a "first class road." The provisions of the law on this point are of the most stringent character, imposing individual liability, and a forfeiture to the State of the road, rights and privileges of the charter, in case said endorsement should ever be obtained fraudulently or contrary to said provisions.

At the expiration of five years from the date of the first endorsement, the company are obliged to set aside annually an amount equal to two per cent. of all the bonds endorsed for said company by the State, which amount is to be invested in Alabama State Bonds or in said endorsed bonds, and be delivered over to the Governor of the State and held by him as a *Sinking Fund* for the payment and redemption of said endorsed bonds when they become due.

These bonds then are a first lien of \$16,000 per mile on a road "finished, equipped and completed, as a first class road," upon which \$10,000 per mile, in gold, had been expended before the lien was created, and upon which such additional sum must be expended as shall be necessary to "construct, furnish and equip, a first class road." They are a first lien upon a road whose present receipts exceed all accruing interest, and whose receipts, when completed, both from through and local business, cannot be inferior per mile to those of any other road in the South.

To these considerations is to be added the important fact that the immense tracts of valuable lands belonging to the company can be sold in open market, as fast as the road is constructed, for a sum greater than the entire amount of the First Mortgage Bonds which the company can issue.

The above-mentioned facts alone would, in our judgment, make these bonds a perfectly safe and reliable investment.

But, in addition to the intrinsic value of the security as above stated, these bonds bear the endorsement and great seal of the State of Alabama, whose credit has always stood high and always remained untarnished, whose entire State debt is less than \$5,000,000, and whose 8 per cent. currency bonds are now selling at 102 to 104.

Such facts show the character of the securities now offered. We unhesitatingly recommend them to all seeking an unquestionably reliable investment.

We are authorized to offer a limited number of these bonds at par and accrued interest in currency, the right being reserved to advance the price at any future time.

Their superior value as an investment will be apparent by comparing the income derived from them with that derived from Government securities. Ten thousand 5-20's, at present prices, will buy twelve thousand of these bonds. The annual interest upon the 10,000 5-20's will be \$600 gold. The annual interest upon these bonds will be \$960 gold.

The first installment of \$400,000 of these bonds were all taken within three days after they were put upon the market. Subscribers to this issue will be served in the order of application.

SOUTTER & CO., 53 William St.,

HENRY CLEWS & CO., 32 Wall St.

P. S. As showing the character of the road constructed, we append an extract from a letter written by Governor Smith to the President of the company:

EXECUTIVE DEPARTMENT,
Montgomery, Ala., May 2, 1869.

TO THE PRESIDENT OF ALA. & CHAT. R.R. CO.:

Dear Sir—Since I saw you I have been over the line of your railroad, for the purpose of inspecting it, in obedience to the act of our Legislature, requiring me, as Governor, to endorse your bonds, upon the conditions therein contained. I passed from Chattanooga over the road to two miles below Trenton. I found the superstructure to be unsurpassed by any I have ever seen. In this opinion I am sustained by some of the best railroad men in Tennessee and Georgia, who accompanied me on my tour of inspection.

* * * * *

I am, very respectfully,
W. H. SMITH,
Governor of Alabama.

The officers and directors of the Alabama and Chattanooga Railroad Company are as follows:

President.—D. N. STANTON, Boston, Mass.

Vice President.—R. M. PATTON, Montgomery, Ala.

Directors.—D. N. Stanton, Francis Dane, I. T. Burr, John M. Courtenay, John Demerett, Wm. Clafin, S. A. Carlton, John C. Stanton, and Lewis Rice, Boston, Mass.; Robert Jemison and R. M. Patton, Ala.; and Wm. P. Rathburn, Tenn.

Treasurer.—I. T. BURR.

Secretary.—A. F. THAYER.

Gen'l Sup't.—J. C. STANTON.

Bessemer Steel Axles.

The attention of Iron Masters and Railroad Men is invited to a tabular statement of tests lately made by Messrs. ALGERNON and PERCIVAL ROBERTS, at their establishment, the "Pencoyd Iron Works," near Norristown, Pa., published in the May issue of the *Journal of the Franklin Institute*, page 290. These gentlemen had undertaken the manufacture, for the Pennsylvania Central Railroad, of Bessemer Steel Axles, guaranteed to stand the test of five blows from a ram weighing 1,640 pounds, and falling twenty feet, the axle being reversed after each blow. To secure this test, each axle is made four feet longer than it is required to be in use, so that a trial piece of this length may be cut off and subjected to the stated number of blows. Wherever the trial piece fails, the corresponding axle is rejected. This method of testing is severe and expensive, yet it seems to be the only one which will insure absolute reliability with a material like this, where uniformity in the product of manufacture has not yet been secured. The tables, themselves, need no explanation, as they speak for themselves, and are so arranged that their various relations are evident on mere inspection.

New Jersey Railroads.

ANNUAL REPORT OF THE UNITED COMPANIES.

At a meeting of the stockholders of the Camden and Amboy Railroad and Transportation Company, in the City of Camden, on the 28th of April, 1869, the General President read the following report, which, on motion, was approved, and ordered to be printed:

To the Stockholders of the United Delaware and Raritan Canal Company, Camden and Amboy Railroad and Transportation Company, and New Jersey Railroad and Transportation Company:

The United Companies, including the Philadelphia and Trenton, own the following property:

1. Sixty-five miles of canal, connecting the Delaware with the New York waters, and forming part of the chain of inland navigation from the Chesapeake to Long Island Sound, and to the Northern lakes; and also forming the main water cutlet from the Schuylkill and Lehigh coal fields to New York. It is navigated by vessels carrying as high as 250 tons.

2. Two main lines of railroad, forming two routes between New York and Philadelphia, one of which connects with the roads leading south and west from Philadelphia; the other with the roads through Southern New Jersey. These lines and their branches consist of 165 miles of railroad, of which 104 miles are double and 61 single track. Connected with these are about 60 miles of sidings and terminal tracks.

3. Terminal, station, wharf, and ferry property, shops, dwellings for employees, and other real estate outside of right of way, for the present or future use of the different routes, worth now upwards of six millions, though they cost very much less. The necessity for this arises from the termini of the routes being in the great cities, where property is very dear; from reaching more than one point in each of those cities; from another set of termini of the railroads, where the traffic passes between rail and ferry; and from the extensive accommodations required at the important points through which the lines pass.

4. Rolling and floating stock. This includes upwards of thirty steamboats, used for passenger, freight and ferry purposes, and for towing to and from the canal.

5. A controlling interest in 260 miles of auxiliary railroads, of which 35 miles are also leased, and in bridges, ferries, horse railroads, &c., used in connection with the main lines.

They also lease and operate 31 miles of other railroad, including the "Connecting Railroad" to West Philadelphia, and the line completed last year from Camden, by way of Pemberton, to

Hightstown. They thus own, operate, or control 65 miles of canal, and 456 miles of railroad, and, including sidings, &c., 630 miles of track. In this case, as in other short lines between great cities, the apparatus of transportation consists largely in station accommodation and equipment. Its magnitude is not measured by length of line.

The cost of the companies' investment, not including materials, cash, &c., on hand, nor the stock of one company held by its partners, was, on the first of January, a little less than thirty and a half millions; of which sixteen and three-quarter millions was paid for by stock, a little over thirteen millions by debt, and the rest out of the earnings. To purchase the real estate, and to construct the works at present prices, would cost several millions more than this amount.

The receipts of the four companies in 1868, after throwing out amounts received by either company from its partners, were \$7,830,525 09—not far short of eight millions.

The number of passengers taken on the trains, including commuters, was upwards of six millions; of whom over 600,000 were carried through from city to city. The passenger receipts of the four companies amounted to \$3,629,338 34. The increase, both in number of passengers and in receipts, taking a long series of years, has averaged five per cent. per annum; of course, as in all other cases, rising above that average during the war and in years of excitement, and falling below it during periods of depression. This rate, if it continues, will give a present annual increase of passenger receipts of \$180,000.

This additional passenger business will add but little to the expenses. The additional trains placed upon the roads last year, to give full accommodation to the public and stimulate travel, and not yet filled up, will fully accommodate it. The whole number of passenger trains now on the time tables of the roads operated directly by these companies is more than a hundred per day; of which twenty-four, or twelve each way, run through from city to city.

The tonnage moved on the railroads during the year was upwards of a million, of which nearly four hundred thousand was carried through from city to city. The freights amounted to \$2,392,017 98.

The tonnage has of late years, on an average, increased fifteen per cent. per annum, or a little more than doubled every five years. Owing to the more rapid increase of low-classed tonnage, the freights do not increase so rapidly. Their general average has been a little more than twelve and a half per cent. per annum, doubling in six years. At that rate the increase of freights should be \$300,000. The removal of the transit duties which dammed back the freight, and other causes hereafter referred to, should increase this amount. The increase of expenses may be two-thirds of the increase of freights.

The freight expenses are large in proportion to the receipts, for the reason that the handling, ferriage and other expenses, independent of distance, are often, owing to the position of the route, with a ferry and terminus in a great city at each end, necessarily more than the expense dependent on distance. This fixed cost being added both to the freight proper and to the expense due to distance, very much diminishes the per centage of excess of the former over the latter. On long lines these fixed expenses are but a small part of the whole; in these short lines, a large part.

The increase of tonnage and removal of transit duties will now justify a cheap freight system, separate from the fast freight, (as coal is,) by which much expense can be saved; and the new terminus at Harsimus, when made, will save ferriage to New York, and expensive handling and accommodations there.

The tonnage of the canal in 1868 was over two and a half millions; the receipts, \$912,107 77. Its increase is very irregular, stopping when new coal outlets are made, and after a while rising suddenly. It may be averaged at seven per cent. per annum, which would give \$65,000 increase, with almost no increase of expenses.

The receipts of the companies are large and increasing. The great effort is, to diminish expenses by rigid economy and by money-saving improvements.

During the last year, besides the expenses of new trains and the working of fifty miles of new road—the business of which is only partially developed—extensive renewals of bridges, steamboats, rails, &c., far more than belonged to the year, and the utter failure of the peach crop, for which extensive preparations were made,* has considerably reduced the apparent net gain. It was best for the stockholders to put their work in a high state of efficiency, ready for the expected period of activity, rather than make a more flattering exhibit of net profits.

When, during periods of depression, the receipts fall below the normal line of increase, they commonly rise suddenly to or above that line when business revives. The increase this year will depend on the general business activity, of which these works are a thermometer.

The companies are in possession of a location between the two great cities of the continent—on the shortest practicable route between the commercial centre and the whole South and Southwest—on one of the great highways to the West and North-west—over which an immense traffic must soon pass—from which, in two or three years the receipts will probably be ten millions of dollars per annum. The combination in their hands, of a canal and two lines of railroad, giving the best means for carrying each kind of traffic; their three termini at eligible points in each of the great cities; their connection with all the roads radiating from Philadelphia; the branches that feed their main lines; and the possession of the best facilities along their lines to secure the local business; give them great advantages in addition to those of their general location. If any railroad anywhere is profitable, theirs should be so.

But, to avail themselves of all these advantages, the companies must fully occupy the ground now in their possession; complete, and, when necessary, increase their facilities to meet the increasing traffic. Not to do so, would be like allowing a valuable farm to lie idle, or half idle, to save the cost of plows. But besides the direct gain from providing ample facilities, the geographical position of these companies' works will not permit them safely to consider theirs as merely local roads. If they do not prepare to take all the business that comes from far and near, somebody else, that will prepare, will take the increase, and part of the present business over the same ground.

The growing tendency to consolidate separate links of railroad into long chains, will soon bring under one control a continuous line of nearly 1,000 miles from Philadelphia to St. Louis; with perhaps as many miles more branching from it. Under the same tendency, the long lines converging to Philadelphia and to Baltimore may seek separate outlets to New York, which, in some cases, would not add more than five or ten per cent, to their mileage of road, though it would add vastly more than that to their investment. Such separate outlets, if made, would not only divert the business brought by those lines from the works of the United Companies, but would also compete for their other business. It is therefore their true policy to make it the interest of those lines to continue always to use the works of these companies as a common trunk; and this only requires capacity to take their increasing traffic on remunerative terms.

In pursuance of this policy, or this necessity, a large increase of capacity has been created since the consolidation (and made more important by the consolidation) in additional tracks, wharf and station room, and rolling and floating equipment. Capacity for still larger increase, when necessary, has been obtained by securing, while it could be had, room for expansion.

* The peach freights in 1867 approached two hundred thousand dollars; last year almost nothing; they promise this year to be larger than in 1867.

Several serious difficulties that formerly stood in the way of the companies' prosperity have recently been removed. The main upper line of railroad has been straightened and all double tracked. That line has been connected with the roads leading South and West. Its separate fragments have been united in one interest and under one management. The transit duties—sometimes prohibitory, generally obstructive to traffic—have been abolished. The companies may now safely improve in front of their lands on tide water, under an irrevocable grant from the State; and the companies have secured the best site on the west bank of the Hudson for a great terminal depot—essential to their future business. Each of these adds value to the rest. Without each of them their operations would be embarrassed. The road to solid prosperity is now fully opened.

The situation of the companies' railroads invites a very large freight traffic. But the transit duties by rail, which were fifteen cents per ton between the Delaware and Raritan and 27 between the Delaware and Jersey City—that is, from a quarter to half a cent per ton per mile—prevented the extensive carriage of low priced property by rail. To carry such property economically on these roads, it must be carried in large quantities, separate from fast freight; and to get such quantities requires low rates. Increase of transit duties from increase of quantities combined with low rates would have left no profits. Owing to the higher tax to Jersey City, no freight was sent that way if it could be avoided; and until lately little preparation for it was made there. But these duties are now abolished, and the Companies' State taxation commuted at not quite \$300,000 per annum. This gives them the free use of their own works. Their policy should now be, by moderate, though paying, rates, to stimulate every branch of freight transportation. The traffic between the great cities, at the ends of the route, is capable of indefinite increase.

The companies' works, all terminating on, and at other points coming in contact with, tide water—where interchange from canal to open river, and from rail to water carriage is, or may be, required—made it proper to secure a considerable extent of water front, to be improved when wanted for use. Of late, embarrassing doubts have arisen about the right to reclaim outside of high water mark—the State claiming the title to all lands under tide water. The companies, in order safely to improve along these lands when necessary, have recently purchased the right to do so from the State.

The union of the New Jersey Railroad Company with the other companies, and the abolition of transit duties, make it advantageous to the combined interest to send much additional traffic by way of Jersey City, and to secure ample accommodations for that traffic on the waters of the Hudson River. The accommodations required are not merely for a system of local roads extending one or two hundred miles, but for lines extending thousands of miles, seeking outlet over this road.

The New Jersey Railroad Company already had an extensive frontage on the river, but this, though very valuable for passenger, ferry, steamship, and other purposes, could not be made to accommodate a large freight business.

Harsimus Cove, less than half a mile north of the Jersey City ferry, and immediately south of the Erie terminus—directly opposite the business part of the city of New York, the only unoccupied space for two or three miles along the river front, seemed reserved by Providence for this purpose. The companies bought seventy acres of it, fronting 1,300 feet on the river, and extending inland nearly (at one point quite) half a mile from the bulk head line. This may not be as large a tract as some of the neighboring railroad companies have, but it can be made more valuable than any other.

The objects and advantages of this project are—

First.—It will give room—which must be had somewhere—for the rapid increase of freight traffic. If these companies do not provide such room, that traffic will force open new channels alongside their own. Some of the increase may be carried advantageously by way of Amboy, but much of it must, to avoid delay and expense, go direct to the Hudson River.

Owing to the opening, by the consolidation, of a new freight route over the New Jersey Railroad; to the improved connections South and West; the opening of new branches; the rapidly increasing manufactures along the line; and especially the abolition of transit duties; the tonnage, instead of doubling in five years, as heretofore, will probably double in three or four years. It is now rather more than a million of tons, of which 600,000 tons reach the waters of the Hudson River. The increase could not be economically disposed of on the present ground.

The requisite amount of eligible room, considering the cost of getting to it, could have been obtained nowhere else at less expense. There is no other suitable and central spot unoccupied.

Additional tracks and rolling stock can at any time be added when wanted. With an extension of the signal system now in use on these roads, the number of trains over the same track can be greatly multiplied. But room for deposit must be provided beforehand.

Second.—After business becomes established at Harsimus, the railroad freights on a very large class of articles will be as good to that point as to the other side of the Hudson. The saving to the company of ferriage, of wharf rent in New York, and the less cost of handling at Harsimus, will amount at present prices to half a dollar a ton. This on 600,000 tons will be \$300,000 per annum—enough to pay the interest on the whole investment.

The great drawback to the profit of the freight business, as already pointed out, is the heavy ferriage and terminal expense. Harsimus will save it where now heaviest.

The lower part of the city of New York is the counting house of the continent. There is not room for all the storage that will soon be required; it is already seeking the opposite shores of the waters that environ the city. It will be most valuable where rail and water carriage can be made to meet; and this will be on the west bank of the Hudson.

Want of wharfage room in New York is also driving the shipping across the river. Already three important steamship lines are on the west side of the river, one of which—the Cunard—occupies a part of these companies' property at Jersey City. When the wharves and ship canals at Harsimus are completed, it will be at least as desirable a point for steam and other shipping as any on the river. It must become an important commercial depot.

New York is not one point, but many. Transportation from one point to another (as in or about any great city) often costs as much as fifty or a hundred miles of rail transportation. Hence, to a great degree, terminus controls route. Shipping, lighterage, ferry, cartage, storage and rail all meet at this one point, and an immense saving will be effected in passing goods from one to another. That saving must inure both to the benefit of these companies and their customers.

Third.—This terminus will protect the companies' business. The first two miles of any great railroad from the Hudson River westward, including such extensive terminal facilities, as the roads terminating there are making, would cost as much as two hundred miles of ordinary railroad through a level country. Connecting lines can therefore well afford to pay for such an outlet and such facilities as are here provided; either specifically for the accommodation, or by sending their traffic over the route on fair terms. They cannot afford to go elsewhere, for they cannot elsewhere find facilities so complete. This is far better than paper contracts, or, if such a thing were to be thought of, than legislative guaranties.

Fourth.—The railroad passes through a large

city, and occupies the centre of it, without interference with or by streets.

Fifth.—The wharf and ground rents where storehouses will be built by connecting railroad companies, by transporters, by steamship lines, and by warehousemen, will be very large. This was not the object of the enterprise, but will yield a very great incidental profit. Harsimus is not a real estate speculation, but a railroad necessity. Nevertheless, one, two or three hundred thousand dollars a year, incidentally gained, will be very acceptable.

When the storage system becomes fully established in New York, the value of this point will be greatly increased, as goods arriving either from abroad or from the interior, even when destined for the city, will be stored till used.

Sixth.—Railroad lines approaching Jersey City from other directions, can get an outlet here for which they can afford to pay a very large amount, rather than go to the expense of making an independent one. Already parties are applying, whose business, if taken, is expected to yield, in two or three years, \$100,000 per annum. The companies can get this incidental gain, without injury to their own business.

It is not proposed to go on immediately with the Harsimus improvement. For some time, by the help of other improvements now in progress, the traffic can be accommodated elsewhere; and however confidently its rapid increase may be looked for, it is thought best to wait till it is certain; and when the improvement is begun, it is proposed to go on with it only as fast as it can be brought into profitable use; and it is hoped that the price of labor and materials will hereafter become more moderate. The whole work may not be executed in some years.

But the Companies have taken warning from the serious evils so often suffered by railroad companies from neglect to secure room for their growing business while it is possible to get it.

Other improvements may be deferred; but land in the right place must be got before it is otherwise appropriated.

If this property had not been secured when it was, it would probably have fallen into the hands of a competing company already interested in a large tract, of which this was a part, and who insisted on and got their share in land. Notwithstanding the unexpectedly large award of half a million to the State for its grant, the property would doubtless now sell for much more than its cost.* But the loss to the companies by any sale of this property would be irreparable. The abolition of transit duties greatly increases the value of it by giving free access to it.

The high speeds now necessary for some of the passenger trains on the upper line require that all curvature should be as easy as possible. A mile radius has been or will be attained, whenever possible, without too great cost. The increase of safety and saving in wear of machinery will amply repay the expense.

At Newark a new bridge is under construction across the Passaic, and a detour in the line will be avoided, which will save five minutes in the time of the fast trains. If their whole time of passage remains the same, this will save, in wear of track and machinery, fifteen or twenty thousand dollars per annum.

New wharves have been built near Jersey City ferry to occupy fully the whole valuable frontage on the Hudson at that point and give room for the present freight business going there.

In any improvements the Companies may make, safety and efficiency only will be considered; nothing expended for fine work or unnecessary excellence. Of course, in passenger accomoda-

*From the published statement of real estate sales, it appears that a neighboring railroad company have just bought a tract of eleven or twelve acres of the same kind of property as Harsimus, half a mile further north, fronting 260 feet on the river,—certainly no better situated,—for \$550,000. This is some three and a half times as much per acre as Harsimus Cove.

tions, the ordinary regard to appearance will be had.

The great cities form natural termini of these works, and forbid any indefinite expansion or distant investments or entanglements other than mere working arrangements. The only expansion that should be made is in breadth and base, so as to increase solidity. These works are a funnel—to be enlarged in diameter when necessary, but not in length.

A prosperous railroad is never finished. As the business increases, equipment must increase, and the greater the prosperity, the greater the expenditure. Of course, this expenditure should not be made till necessary to increase traffic, or save an annual expense exceeding its interest. An increase of ten per cent. on the business of these Companies would give at present rates over three-quarters of a million increase of receipts, and a quarter of a million increase of net profits. This would not, as heretofore, be attended with increased State taxation. This increase of business would require increased investment in rolling and floating stock, and other accommodations dependent on amount of business, of half a million. The dividend of ten per cent. on this would be one-fifth of the increase in net profits.

Some other expenditures on the railroads besides Harsimus, not proportional to amount of business, will be required to perfect the lines and secure room for future enlargement.

An Act of the Legislature of New Jersey has been obtained, authorizing the increase of the stock of the Companies in New Jersey sixty per cent. It was thought best to get authority for so large an increase in order to avoid the necessity of making such an application for many years to come, if ever. When the money may be wanted and the stock issued, will depend on the Companies' prosperity. If the business does not increase, further investment will stop. It is now under consideration to issue scrip on stock to the extent of ten or twenty per cent. on the present stock of the four Companies, to be offered pro rata to the stockholders.

During the past year the directors have been called to lament the death of three of their colleagues, all prominent members of the board. One of these was the venerable James Parker, for half a century one of the eminent public men of New Jersey,—an active advocate, in concert with Neilson, Simpson and others, for the construction of the canal, long before it was actually undertaken,—an efficient sustainer of the bold hand of Stockton in carrying it through. He was one of the original directors of the Canal Company, continued a director for almost forty years, and for many years was chairman of the Joint Board.

Another was Edwin A. Stevens, one of those remarkable brothers, who projected and constructed the Camden and Amboy Railroad, and risked their fortune in it, while most men wondered at their temerity. Their more remarkable father, who, in 1803, built and run an experimental steamboat, propelled by a screw, or "circular scull," as he called it, with proportions very like the best now in use, predicted in 1812, that wagons would be driven across New Jersey by steam, at the rate of twenty miles an hour; and if he had found any support would have attempted to make such steam wagons. The father lived a generation too early. The dawn of the present age enabled the sons to carry out his ideas and their own. Mr. Stevens was a director of the Camden and Amboy Company from its organization in 1830 till his death in 1868; and from 1856 till 1867 was president of that Company.

The other was John L. McKnight, who for many years was a director of the Camden and Amboy Company, and, since the consolidation, a member of the Executive Committee. No man felt a deeper interest in, or acted with a more single eye to, the welfare of the Company, and no man counseled more wisely how to promote it.

By order of the Joint Board.

ASHBEL WELCH,
General President of the United Companies.

The receipts and expenses of the United Companies and of the Philadelphia and Trenton Railroad Company, in 1868, not including receipts by one of the companies from another, were as follows:

RECEIPTS—RAILROAD.

From passengers, United Companies.	\$2,778,483 00
From passengers, Philadelphia and Trenton Railroad Company	850,855 34
	\$3,629,338 34
Freights, United Co.'s.	\$2,294,210 85
Freights, Philadelphia and Trenton Railroad Company	97,807 13
	2,392,017 98
Mails, United Co.'s...	\$31,112 87
Mails, Philadelphia & Trenton R. R. Co....	10,125 00
	41,237 87
Miscellaneous, United Companies	\$46,574 66
Miscellaneous, Philadelphia and Trenton Railroad Company.	4,455 61
	51,030 27
Total railroad receipts	\$6,113,624 46

EXPENSES—RAILROAD.

For railroad, United Companies	\$3,276,210 46
Railroad, Philadelphia and Trenton, not including paid Camden and Amboy for cars, &c.	483,712 00
Steamboat	216,464 74
	4,076,387 20
Net receipts railroad business	\$2,037,237 26
Receipts Delaware and Raritan Canal	\$912,107 77
Expenses Delaware & Raritan Canal	325,560 56
Net receipts canal business	586,547 21
Receipts steam towing	\$499,358 37
Expenses steam towing	432,257 33
Net receipts steam towing	67,101 04
Receipts, miscellaneous, auxiliary, &c.	\$373,934 49
Deduct dividends of one company from another	68,500 00
	305,434 49
Total net receipts	\$2,996,320 00

RECAPITULATION.

Gross receipts:	
Railroad	\$6,113,624 46
Canal	912,107 77
Steam towing	499,358 37
Miscellaneous, auxiliary, &c.	305,434 49
Total gross receipts	\$7,830,525 09
Expenses:	
Railroad	\$4,076,387 20
Canal	325,560 56
Steam towing	432,257 33
Total expenses	4,834,205 09
Net receipts	\$2,996,320 00
Taxes and transit duties, United Companies	\$418,452 86
Taxes, Philadelphia and Trenton Railroad Co.	50,428 86
	\$468,881 72
Interest, United Co.'s...	\$753,689 48
Interest, Philadelphia & Trenton Railroad Co.	12,519 00
	766,208 48
General expenses	125,005 47
Profits carried to undivided earnings.	\$1,636,234 33

The expenditures for construction and investment during the year 1867 and 1868, were as follows:

Delaware and Raritan Canal including an additional outlet lock at New Brunswick, extension of wharves, real estate, &c.....	\$199,143 42
Real estate, for railroad purposes...	343,234 81
Harsimus Cove property and Right of Way to it	685,528 37
Wharves at Jersey City, depots and buildings.....	418,046 05
Extension of shops and machinery...	106,198 32
Increased value of steel rails, replacing iron, and increase in iron rails	232,267 60
New ferry boats at Jersey City, new freight steamboat and new tugs..	324,930 11
Locomotives.....	185,504 18
Cars.....	267,571 17
Grading and bridging for new tracks	60,428 31
Other expenditures on the main lines	214,953 10
Investment in auxiliary works, including preparations for a large increase of coal traffic on the Belvidere Delaware Railroad, increase of West Jersey, and of Camden & Burlington County Railroad and other stocks, and payment of a loan of \$200,000, &c.....	989,888 29
	\$4,022,693 76

The railroad lines owned, operated, or controlled by the United Companies, are as follows:

1. Owned directly by the companies:

	Miles.
Philadelphia and Trenton, (Kensington to Trenton, Delaware Branch,) all double track.....	26.6
Trenton to Jersey City, all double track....	57.1
Jamesburg to Monmouth Junction	5.5
Camden to Amboy, 20 miles double track...	61.2
Bordentown to Trenton.....	6.1
Monmouth Junction to Kingston	4
Princeton Branch.....	3
Other branches.....	1.5
Total	165.0

2. Roads in which the companies have a controlling interest:

	Miles.
Rocky Hill to Kingston.....	2.5
Burlington to Mount Holly.....	7.1
Mount Holly to Junction of Camden and Amboy Railroad, near Camden	16.5
Pemberton to Mount Holly.....	5.9
Vincentown Branch.....	3
West Jersey to Bridgeton	37
West Jersey, Millville to Glassboro	22
Cape May and Millville.....	41
Salem Branch	17
Freehold and Jamesburg.....	11.5
Millstone	6.6
Perth Amboy and Woodbridge.....	6.4
Belvidere Delaware.....	68.7
Flemington Branch.....	11.4
Total	259.6

3. Other leased roads:

	Miles.
Connecting railroad	6.8
Pemberton and Hightstown.....	24.5
Total	31.3

The rolling stock consists of: 128 locomotives, 193 passenger, 40 baggage and mail, 612 house and stock, and 478 platform, marl and lime cars.

The floating stock is as follows: 3 passenger, 12 ferry, 4 freight, and 14 towing steamboats. 5 freight barges, (three of very large size,) 10 car floats, carrying eight to ten freight cars, 20 schooners, 21 coal barges, and 77 canal boats.

In addition to the above, each auxiliary has an equipment of its own, including on the Belvidere roads, over five hundred eight-wheeled coal cars,

CONDENSED BALANCE SHEET of the United Companies, including the Philadelphia and Trenton Railroad Company January 1st, 1869.

COST OF PROPERTY.

Delaware and Raritan Canal and equipment.....	\$4,580,394 70
Camden and Amboy R.R. branches, real estate and equipment, including steamboats	11,221,696 63
New Jersey Railroad, real estate and equipment.....	7,341,277 93
Philadelphia and Trenton Railroad, including real estate.....	1,704,267 37

Total owned directly by companies.....\$24,847,636 63

Interest in auxiliary works, viz:

By Delaware and Raritan, and Camden and Amboy Railroad and Transportation Company Stocks, not including Philadelphia and Trenton stock.....	\$2,713,015 00
Bonds and advances. 1,482,573 77	
By New Jersey Railroad & Transportation Company st'ks	921,170 00
Bonds and advances.	294,109 88
By Philadelphia and Trenton Railroad Company stocks..	161,455 56

Total, not including \$765,000, stock of one company held by the others 5,572,324 21

Total stocks.....	\$3,795,640 56
Bonds, &c.....	1,830,683 65
Unappropriated material on hand.	320,288 81
Cash on hand	864,924 83
	\$31,605,174 48

This does not include the amount payable to the State of New Jersey for the Harsimus grant, which had not yet gone into the books on the 1st January.

LIABILITIES.

Stock of the Camden and Amboy Railroad and Transportation Co.	\$5,000,000 00
Stock of the Delaware and Raritan Canal Company	4,999,968 75
Stock of the New Jersey Railroad and Transportation Company...	6,250,000 00
Stock of the Philadelphia and Trenton Railroad Company	1,259,120 00

Total stock on the books

Deduct stock of one company held by another.....

Total in hands of stockholders.....\$16,744,088 75

Funded debt, viz:

Delaware and Raritan Canal and Camden and Amboy Railroad and Transp. Companies.....	\$9,865,645 00
New Jersey Railroad and Transportation Company	1,004,000 00
Special bonds	655,900 00
Other indebtedness..	1,560,734 90

Total indebtedness..... 13,086,279 90

Sinking fund and suspense account New Jersey Railroad.....

Undivided earnings out of which the Jan. dividend was declared, viz:

Delaware and Raritan Canal, and Camden and Amboy Railroad and Transp. Companies.....	\$728,431 13
New Jersey Railroad & Transportation Co..	112,236 61
Philadelphia and Trenton Railroad Co....	640,163 88

Not including amount payable to the State, as before mentioned..

\$31,605,174 48

The dividend paid to stockholders out of the above, and United States tax, was \$878,003 25. The rest of the undivided earnings have been used in construction.

The Permanent Loans of the United Companies, included in the above statement, were, on the 1st Jan. as follows:

LOANS OUTSTANDING—CAMDEN AND AMBOY.

English debt, £337,250@4.84....	\$1,632,290 00
Extra dividend loan overdue.....	2,195 00
Loan due in 1870.....	323,220 00
" 1875.....	675,000 00
" 1883.....	1,700,000 00
" 1889.....	867,000 00
Consolidated loan due 1889.....	4,665,940 00
	\$9,865,645 00

New Jersey Railroad and Transportation Company:

Bonds due 1875.....	\$300,000 00
" 1878.....	450,000 00
" State of N.	
Jersey	100,000 00
New Loan United Co's.	154,000 00
	1,004,000 00

\$10,869,645 00

Since the 1st of January, a six per cent. sterling loan of £369,200, equal to \$1,846,000, payable, in 1894, with a sinking fund, has been negotiated in London.

New York and Albany Railroad.

At a recent meeting of the Board of Directors, it was determined to prosecute this enterprise with the necessary zeal and energy to effect its speedy accomplishment. The President was directed to secure the services of John H. McFarland, Esqr., of Salem, Washington County, who has had large experience and success in enterprises of this character. This the President has done, and Mr. McFarland will, in a few days, commence the work of increasing the subscription to the stock of the road.

A very perfect survey of the road has already been made under the supervision of Mr. Wentz, one of the most accomplished civil engineers in the country. If the citizens of Albany and those residing along the line of the road, will at once and without delay respond to the call for subscriptions, fifty-two miles of the road, from this city to Kingston, can be put under contract in the month of September next; and when completed, there will be a continuous line of railway, on the west side of the river, from Albany to Jersey City.—*Albany Journal*.

The Belfast and Moosehead Lake Railroad has been leased to the Maine Central Railroad Company for the term of fifty years. The lease provides that if the Belfast and Moosehead Railroad is built to Burnham, the Maine Central Company shall pay six per cent. per annum on a cost of \$800,000; if built to Newport, the amount to be paid is 5½ per cent. on the cost, which is not to exceed \$1,000,000. The lease has been signed by the directors and ratified by the stockholders of both companies.

The Albany Journal says a meeting has been held to organize a company to construct a railroad from Schuylerville to Mechanicsville. It is also proposed to build a road from Saratoga Springs to Schuylerville, there connect with the Champlain canal, and ultimately form a connection with the Troy and Boston road at Union Village.

John F. Barnard has been appointed Superintendent of the Missouri Valley Railroad, vice Col. A. G. Gower, resigned.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824			Hartford and New Haven...100	3,300,000	J.A.J.&O	Jul. '69 3	Portl., Saco & Portsmouth...100	\$1,500,000	J. & D.	Jun. '69 3
Allegheny Valley...60	2,000,000			Hannibal and St. Joseph...100	1,900,000			Providence & Worcester...100	1,800,000	J. & J.	July '69 5
Atlanta and West Point...100	1,232,200	J. & J.	July '68 4	Do. do pref...100	5,233,830			Raleigh and Gaston...100	1,800,000	J. & J.	Oct. '68 3
Atlantic & N. Carolina...100	5,545,225			Hanover Branch, Pa...50	116,850	M. & N.	May '69 5	Rensselaer and Saratoga...100	2,600,000	A. & O.	Oct. '68 3
Atlantic & Gt. Western...60	25,879,923			Housatonic...100	820,000			Richmond and Danville...100	2,000,000		
Do. pref...50	1,919,000			Do. pref...100	1,180,000	J. & J.	Jul. '69 4	Richmond and Petersburg...100	847,100		
Atlantic & St. Lawrence...100	2,494,900	J. & J.	Jan. '69 2	Hudson River...100	13,937,100	A. & O.	Apr. '69 4	Rich., Fred. and Potomac...100	1,041,800		
Augusta and Savannah...100	733,700	J. & J.	Jan. '69 3	Huntingdon & B'd Top...50	494,350			Rockport...100	88,400		Nov. '67 2
Baltimore and Ohio...100	16,161,982	A. & O.	Apr. '69 4	Do. pref...50	190,750	J. & J.	Jan. '69 3	Rome, Watert. and Og'n...100	2,400,000	J. & J.	July '69 5
Do. Washington Br...100	3,300,000	A. & O.	Apr. '69 4	Illinois Central...100	23,415,780	F. & A.	Feb. '69 5	Rutland preferred...100	2,040,000	F. & A.	Feb. '69 3
Baltimore City Passenger...100	670,000	J. & J.	Jan. '69 2	Indianapolis, Cin. & Lafayette...50	6,185,897	M. & S.	Sep. '67 4	St. L., Alt. and T. Haute...100	2,300,000		
Bay de Noquet & Marq...100	1,260,000	A. & O.	Apr. '68 3	Jeffersonv. Mad. & Ind...100	2,000,000	J. & J.	Jan. '69 5	Do. pref...100	2,300,000	Annual	June '69 7
Bellefontaine Line...100	4,420,000	F. & A.	Feb. '68 3	Joliet and Chicago...100	1,500,000	J.A.J.&O	Apr. '69 1	St. L., Jack'nv. and Chic'o...100	1,469,429		
Belvidere Delaware...100	996,250			Joliet & North Indiana...100	300,000	J. & J.	July '68 4	Sandusky and Cincinnati...100	2,089,000		
Berkshire...100	600,000	J.A.J.&O	Apr. '69 1	Lackawanna & Bloomburg...50	1,325,000			Do. pref...100	445,596	M. & N.	May '69 3
Blomberg & Corning...50	250,000	J. & D.	Dec. '68 2	Leeds and Farmington...50	2,158,565	J. & J.	Jan. '69 5	Sand, Mansf. and Newark...100	901,241		
Boston and Albany...100	13,725,100	J. & J.	July '69 5	Lehigh and Mahanoy...50	2,158,565	J. & J.	Jan. '69 5	Savannah and Charleston...100	1,000,000		
Boston and Chelsea...100	110,000	A. & O.	Apr. '69 4	Lehigh and Susquehanna...50	8,739,800	M. & N.	May '69 5	Schuylkill and Susquehanna...50	1,299,150		
Boston, Concord & Mont...100	469,600			Lehigh Valley...50	10,731,400	J.A.J.&O	Apr. '69 2	Second and Third St.(Ph)...50	203,757	J. & J.	Jan. '69 3
Do. pref...100	1,340,400	M. & N.	May '69 3	Lehigh Luzerne...50	344,650	J. & J.	Jan. '69 4	Schuylkill Valley...50	576,050	J. & J.	Jan. '69 2
Boston and Lowell...500	1,891,500	J. & D.	Jun. '69 4	Lexington & Frankfort...100	514,646	J. & J.	Jan. '69 3	Seaboard and Roanoke...100	868,200		
Boston and Maine...100	4,076,974	J. & J.	July '69 5	Little Miami...50	3,572,400	J. & D.	Jun. '69 3	Second Avenue (N. Y.)...100	670,000	A. & O.	Oct. '68
Boston and Providence...100	3,300,000	J. & J.	July '69 5	L. M. & C. and X. (Joint)...100	1,804,397	J. & D.	Jun. '69 5	Shamokin V. and Pottav...50	869,460	F. & A.	Feb. '69 3
Broadway (South Boston) 50	325,000	J.A.J.&O	Apr. '69 1	Little Schuylkill...100	2,946,100	J. & J.	Jan. '69 4	Shore Line...100	626,200	J. & J.	Jan. '69 3
Broadway & 7th Av.(N.Y.) 100	2,100,000	J. & J.	Jun. '69 4	Lomb. and South St.(Ph)...25	90,000			Sixth Avenue (N. Y.)...100	750,000		Nov. '67 5
Brooklyn City...100	1,000,000	F. & A.	Feb. '69 3	Long Island...50	3,000,000	F.M.A.N.	Aug. '69 2	Somerville...100	75,000	M. & N.	May '69 3
Brooklyn City & New'n...100	399,800			Long Branch & Sea Shore...50	95,194		Nov. '67 10	South Carolina...100	5,819,275		
Buffalo, Bradford & Pitts...100	1,100,000			Louisv., Cin. and Lex. pr...100	211,122	J. & J.	Jan. '69 4	South Shore...100	259,685		
Buff. New York & Erie...100	960,000	M. & N.	N. '68 3	Louisville and Frankfort...100	1,109,594	J. & J.	Jan. '69 3	South Western, Georgia...100	3,203,400	F. & A.	Aug. '68 4
Buffalo and Erie...100	5,003,000	F. & A.	Feb. '69 4	Louisville and Nashville...100	7,869,186	F. & A.	Feb. '69 4	Staten Island...100	660,000	J. & J.	Jan. '67 4
Cambridge Horse (Boston) 100	737,800	A. & O.	Apr. '69 4	Louisv., N. Alb. & Chicago...100	2,800,000			Stony Brook...100	267,300	M. & N.	May '69 3
Camden and Amboy...100	1,221,412	F. & A.	Feb. '69 5	Lowell and Lawrence...100	200,000	A. & O.	Apr. '69 3	Steubenville and Indiana...100	1,983,141		
Camden and Atlantic pref...50	600,000			Macon and Western...100	2,000,000		June	Stockbridge & Pittsfield...100	448,700		
Camden & Burlington Co...100	331,000			Mahanoy & B'd Mount n...50	1,676,916			Summit Branch...50	250,000		
Cape Cod Branch...50	221,928	J. & J.	Jan. '69 3	Maine Central...100	1,000,860			Syr., Eingham. and N. Y...100	1,314,150	J. & J.	Jan. '69 6
Cape May and Millville...100	447,000	J. & D.	Jun. '69 3	Manchester & Lawrence...100	1,000,000	M. & N.	May '69 5	Taunton Branch...100	250,000		
Catawissa...50	1,150,000			Marietta & Cincinnati...50	3,618,374			Tennessee and Alabama...100	595,922	J. & J.	Jan. '69 4
Catawissa, pref...50	2,200,000	M. & N.	May '69 3	Do. 1st pref...50	6,686,135	M. & S.	Sep. '68 3	Terre Haute and Indiana...100	1,983,150	J. & J.	Jan. '69 6
Cayuga & Susquehanna...50	589,110	J. & J.	Jul. '69 4	Do. 2d pref...50	4,051,744	M. & S.	Sep. '68 3	Third Avenue (N. Y.)...100	1,750,000		
Central & Mo. pref...100	755,000	M. & N.	May '69 3	Memphis and Charleston...100	6,312,723	M. & S.	Mar. '68 3	Thirteenth and Fif. (Ph)...50	2,700,000	J. & J.	Jan. '68 1
Central of Georgia...100	4,696,300	J. & J.	July '69 5	Memphis and Ohio...100	570,000			Tol., Peoria and Warsaw...100	1,700,000		
Central of New Jersey...100	13,768,600	J. & J.	Jan. '69 2	Metropolitan (Boston)...100	1,250,000	J. & J.	Jul. '69 5	Do. (K.D.) pref...100	1,700,000		
Central Ohio...100	2,900,000	J. & D.	Dec. '68 3	Michigan Central...100	9,225,102	J. & J.	Jul. '69 5	Do. (W.D.) pref...100	1,300,000		
Do. pref...100	400,000	J. & D.	Jun. '69 3	Mich. So. and North. Ind...100	10,659,406	F. & A.	Feb. '69 4	Tol., Wabash and West...100	670,000		
Central Park, N. & E. River...100	970,000		Oct. '67 2	Do. guaranteed...100	688,800	F. & A.	Feb. '69 5	Do. pref...100	1,000,000	M. & N.	May '69 3
Chemung...100	380,000	J.A.J.&O	Apr. '69 2	Middlesex (Boston)...100	400,000			Troy and Boston...100	607,111		
Cheshire, preferred...100	2,017,825	Annual	Jan. '69 4	Mill Creek and Mineh...50	323,375	J. & J.	Jan. '69 5	Troy and Greenbush...100	274,400	J. & D.	Jun. '67 3
Chicago and Alton...100	5,141,100	M. & S.	Mar. '69 5	Millville and Glasboro...100	405,020	F. & A.	Aug. '67 6	Union Transport'n (Bos.)...100	200,000		
Chicago and Quincy...100	2,428,400	M. & S.	Mar. '69 5	Milw. & Prairie du Chien...100				Union (Phila.)...50	291,475	J. & J.	Jan. '69 3
Chicago, Iowa & Nebraska...100	12,500,000	M. & S.	May '69 15	Do. 1st pref...100				Utica and Black River...100	834,400	J. & J.	Jan. '69 4
Chicago and Milwaukee...100	2,227,000	J. & J.	July '69 5	Do. 2d pref...100				Vermont and Canada...100	2,500,000	J. & D.	Jun. '69 4
Chicago & N. Western...100	14,555,676	J. & D.	Jun. '69 5	Milw. & St. Paul...100	1,151,069	J. & J.	Jun. '69 14	Vermont Central...100	5,000,000		
Chicago & N. Western...100	16,356,287	J. & D.	Jun. '69 5	Do. 1st pref...100	5,188,272	J. & J.	Jul. '69 10	Vermont and Massachusetts...100	2,500,000	J. & J.	Jan. '69 2
Chicago, R. I. & Pacific...100	14,000,000	Apr. '69 5	Apr. '69 5	M. Hill & Schuylk. Haven...50	5,775,700	J. & J.	Jan. '69 4	Vicksburg and Meridian...100	267,408		
Cin. Ham. & Dayton...100	3,621,664	Apr. '69 5	Apr. '69 5	Mobile and Ohio...100	3,762,400	J. & J.	Jan. '69 4	Virginia Central...100	3,353,679		
Cincinnati City Passenger...100		J'n & J'y	Jan. '68 2	Montgomery & W. Point...100	1,644,101	J. & D.	Dec. '67 4	Virginia and Tennessee...100	3,497,791		
Do. Street...50	192,750	J. & J.	Jan. '69 2	Morris and Essex...50	5,616,350		Dec. '68 7	Western Union...100	2,707,693		
Citizens' Passenger (Phila.) 50	10,450,000	F. & A.	Feb. '69 3	Mt. Carbon & Pt. Carbon...50	282,330	M. & N.	Jan. '69 6	West Jersey...100	804,150		Feb. '69 5
Clev., Col. Cin. & Ind...100	10,450,000	F. & A.	Feb. '69 3	Nashua and Lowell...100	720,000		May '69 5	West Philadelphia...100	249,100	J. & J.	Jan. '69 5
Cleveland & Mahoning...50	2,056,400	M. & N.	May '69 3	Nashville & Chattanooga...100	2,056,544	F. & A.	Feb. '69 5	Wilm. and Weldon...100	1,463,776		
Cleveland & Ashla...100	8,750,000	M. & N.	May '69 3	Naugatuck...100	1,436,000	F. & A.	Feb. '69 5	Winchester and Potomac...100	1,517,600	J. & J.	Jan. '69 3
Cleveland and Pittsburgh...50	5,424,091	J. & J.	Jan. '69 4	New Bedford & Taunton...100	500,000	J. & J.	Jan. '69 4	Warren...100	1,517,600		
Cleveland and Toledo...50	5,424,091	J.A.J.&O	Apr. '69 2	New Haven & N. London...100	738,558			Worcester and Nashua...75	1,522,560	J. & J.	Jul. '69 4
Cleveland and Western...100	11,420,000	J. & J.	Jan. '69 4	N. Haven & Northampton...100	1,344,000	J. & J.	Jan. '68 3				
Col., Uhl. & Indiana Cen...100	1,140,000			New Jersey...100	6,000,000	F. & A.	Feb. '69 5				
Columbia and Xenia...50	1,786,200	J. & J.	Jan. '69 3	New London Northern...100	895,000	M. & S.	Sep. '68 4				
Concord...100	1,500,000	M. & N.	May '69 5	New York Central...100	23,795,000	F. & A.	Aug. '69 4				
Concord & Portsmouth...100	500,000	J. & D.	Dec. '69 3	Do. Int. certificates...100	22,829,600	F. & A.	Aug. '69 4				
Coney Island & Brooklyn...100	600,000			New York and Harlem...100	6,255,050	J. & J.	July '69 4				
Conn. & Passaic R. Riv. Co...100	139,000			Do. pref...50	1,500,000	J. & J.	July '69 4				
Do. pref...100	1,822,100	J. & J.	Jan. '69 3	New York and New Haven...100	6,000,000	J. & J.	Jan. '69 5				
Connecticut River...100	1,700,000	J. & J.	Oct. '69 4	N. Y., Provid. & Boston...100	2,000,000	J. & J.	Jan. '69 3				
Cumberland and Vail v...50	1,316,900	A. & O.	Oct. '68 4	Nig. Bridge & Cananda...100	1,000,000	J. & J.	Jan. '69 3				
Danbury and New r...100	400,000			Ninth Avenue...100	707,400						
Dayton and Michigan...100	2,592,261			North Carolina...100	4,000,000						
Delaware...50	694,250	J. & J.	Jan. '69 3	Northern Central...100	4,648,900	F.M.A.N.	May '69 2				
Del., Lackaw. & Western...50	15,386,020	J. & J.	Jan. '69 5	North Eastern (B.C.) pref...100	156,000		May '67 4				
Des Moines Valley...100	1,820,200			Northern of N. Hampsh...100	3,064,400	J. & D.	June '69 4				
Detroit & Milwaukee...100	1,047,350			North Pennsylvania...100	3,150,150		Jan. '69 5				
Do. pref...100	1,500,000			Norwich and Worcester...100	2,363,000	J. & J.	Jul. '69 5				
D. Dock, E. B'dw. & Bat...100	1,200,000			Ogdenst. & L. Champl'n...100	3,024,000	J. & J.	Jan. '69 3				
Dubuque and Sioux City...100	1,678,641	Annual	July '69 3	Do. pref...100	1,994,900	A. & O.	Apr. '69 4				
Do. pref...100	1,987,351	J. & J.	July '69 3	Ohio and Mississippi...100	20,000,000						
Eastern (Mass.)...100	3,883,300	J. & J.	Jul. '69 4	Do. pref...100	5,500,000	J. & D.	Jun. '69 3				
Eastern (N. H.)...100	492,500	J. & J.	Jul. '69 4	Oil Creek & Allegheny R...50	4,259,000	J.A.J.&O	Jul. '69 2				
East Pennsylvania...100	654,900			Old Colony & Newport...100	4,848,320	J. & J.	Jul. '69 3				
East Tenn. and Georgia...100	2,309,730			Orange and Newark...100	281,550						
East Tenn. and Virginia...100	687,800			Oswego and Syracuse...100	482,400	F. & A.	Feb. '69 4				
Eighth Avenue (N. Y.)...100	1,000,000	J.A.J.&O	Jan. '68 4	Pacific of Missouri...100	3614,515						
Kim, Jeffers & Canand...100	500,000	F. & A.	Feb. '69 2	Panama...100	7,000,000	J.A.J.&O	Apr. '69 6				
Elmira & Williamsport...50	600,000	M. & N.	Nov. '68 2	Pateron and Ramapo...100	248,500	J. & J.	Jan. '69 3				
Do. pref...50	500,000	J. & J.	Jan. '69 3	Pateron and Hudson Riv...100	630,000	J. & J.	Jan. '69 3				
Erie Railway...100	87,765,300	F. & A.	Feb. '68								

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1896	475,641	433,279	385,991	412,521	464,507	493,243	466,898	568,589	533,150	699,070	474,056	388,573	5,696,119
1897	377,852	380,190	489,555	407,018	465,102	383,396	400,550	461,879	483,177	483,917	474,134	366,641	5,167,371
1898	404,467	393,251	408,547	388,654	355,255	359,184	343,325	413,484	480,480	464,376	455,910	.....	.....
Chicago and Alton:													
1896	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1897	100,991	154,418	195,803	162,723	178,786	206,090	224,257	112,165	354,554	329,879	307,803	252,015	2,770,484
1898	275,283	296,063	258,480	322,278	356,270	335,985	409,251	401,280	367,956	307,919	236,824	3,840,092	3,840,092
1896	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,638	360,223	323,030	271,247	3,695,153
1897	243,787	157,832	235,961	282,165	335,510	342,358	354,244	415,982	408,999	426,752	359,102	330,189	3,892,861
1898	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	503,746	409,569	361,701	4,508,643
1899	339,762	304,823	393,648	331,149	345,556	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Rock Island and Pacific:													
1896	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1897	158,735	175,482	243,150	185,013	198,079	243,178	224,980	307,874	375,360	324,865	336,617	321,037	3,095,470
1898	305,554	246,351	289,403	196,580	224,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779	3,513,514
1896	241,355	257,220	209,099	277,506	306,693	335,926	317,977	317,977	400,941	428,474	345,028	260,305	3,465,922
1897	292,047	224,621	275,454	268,309	297,025	276,681	297,513	444,024	566,403	509,540	442,757	377,053	4,558,614
1898	308,587	297,464	276,431	288,700	308,591	366,200	329,800	478,000	544,900	559,900	401,400	381,400	4,541,973
1899	333,300	308,200	399,700	362,900	419,100	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1896	273,876	317,839	390,355	421,393	466,830	565,145	480,710	519,306	609,605	729,769	716,378	563,400	6,114,566
1897	541,005	482,164	499,296	468,358	585,623	747,942	702,691	767,508	946,707	932,683	754,671	647,842	7,976,490
1898	623,566	390,917	523,745	537,519	558,945	825,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,430
1896	696,147	674,664	765,398	774,279	895,712	893,658	889,214	1,063,230	1,448,942	1,541,057	1,211,530	879,900	11,632,767
1897	724,890	807,478	850,193	1,094,598	1,211,150	1,167,544	1,091,466	1,205,851	1,518,483	1,574,906	1,135,334	1,001,892	13,445,703
1899	871,218	827,254	1,149,268	1,092,378	1,269,934	.....	.....	.....	.....	.....	.....	.....	.....
Erie:													
1896	1,185,746	987,936	1,070,917	1,153,441	1,101,632	1,243,636	1,208,243	1,295,400	1,416,101	1,476,244	1,416,001	1,041,116	14,598,413
1897	906,759	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	1,498,716	1,421,881	1,041,646	14,139,264
1898	1,031,320	901,752	1,136,094	1,263,742	1,163,612	1,089,605	1,093,043	.....	.....	.....	.....	.....	.....
Illinois Central:													
1896	236,637	181,084	191,648	206,244	269,282	269,079	261,079	352,786	414,543	410,326	372,593	359,463	3,445,827
1897	290,944	271,085	275,643	289,224	304,687	407,992	343,929	511,305	478,576	496,433	437,679	424,631	4,571,028
1898	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1896	571,536	528,972	616,068	616,068	400,573	617,682	578,403	747,469	739,736	641,589	643,887	518,083	7,181,208
1897	603,053	505,266	506,405	411,005	509,250	567,679	480,620	578,253	571,348	661,971	588,219	504,066	6,546,741
1898	447,120	524,871	417,071	440,271	477,627	516,493	525,242	709,327	738,530	825,901	727,510	613,329	7,160,992
1899	587,443	536,165	444,443	518,500	572,551	620,249	549,714	794,325	889,907	931,550	685,401	681,041	7,817,629
1896	595,783	711,559	595,355	655,047	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marquette and Cincinnati:													
1896	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1897	94,136	78,976	92,910	92,768	90,526	90,535	106,594	114,716	121,217	142,823	132,387	123,383	1,278,713
1898	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,556	121,519	125,065	119,169	121,408	1,294,095
1899	98,517	91,066	103,558	109,526	111,033	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern & Northern Indiana:													
1896	248,784	230,508	557,227	368,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	348,048	3,302,543
1897	304,445	339,454	390,651	267,126	315,258	278,891	358,862	402,219	407,107	448,934	411,806	412,152	4,120,152
1898	303,996	306,361	413,974	365,180	351,489	387,095	301,613	418,575	486,808	524,760	495,072	351,799	4,826,727
1896	312,846	277,234	413,970	418,024	384,084	328,585	384,401	429,177	496,655	429,546	352,218	4,650,328	4,650,328
1897	305,367	311,088	393,372	409,248	357,749	307,968	313,130	434,318	488,388	530,871	429,785	380,034	4,663,506
1898	362,021	338,335	381,497	455,983	400,486	363,550	301,495	435,781	512,523	532,061	419,005	426,313	4,929,608
1899	378,781	363,881	453,481	473,544	445,792	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:													
1896	230,159	159,658	151,902	175,096	186,039	174,002	172,189	216,624	295,956	322,309	307,474	258,634	2,050,702
1897	242,073	245,858	238,495	236,433	206,221	193,328	215,449	308,108	375,488	339,794	306,156	316,066	3,168,066
1898	252,455	278,848	348,802	338,276	271,553	265,750	329,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1896	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,694	447,670	328,870	4,520,550
1897	282,439	265,796	337,158	243,737	365,196	335,083	324,986	559,646	429,161	493,640	414,604	308,669	4,260,115
1898	304,095	283,661	375,210	362,783	333,952	284,977	313,021	398,993	464,778	506,296	412,934	330,373	4,371,073
1899	343,316	304,315	326,880	415,758	369,236	325,501	321,013	392,942	456,973	511,820	410,826	390,671	4,569,251
1896	384,120	329,636	396,927	411,514	403,646	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:													
1896	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,618	438,323	5,683,608
1897	368,847	350,884	333,281	435,629	565,718	458,094	423,247	522,545	1,023,520	1,037,434	529,927	468,796	6,617,602
1898	454,130	330,233	420,774	400,287	630,844	.....	.....	.....	.....	.....	.....	.....	.....
New York Central:													
1896	957,869	613,381	955,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,752	1,524,434	1,526,839	1,480,356	1,117,868	14,575,128
1897	1,086,360	895,887	1,135,745	1,190,491	1,135,415	1,084,533	1,135,461	1,285,911	1,480,929	1,530,518	1,211,108	935,867	14,143,216
1898	901,571	845,853	1,075,773	1,227,286	1,093,731	904,536	1,011,093	1,388,915	1,732,073	.....	.....	.....	.....
Ohio and Mississippi:													
1896	210,329	260,466	309,261	269,444	224,963	223,242	268,177	302,596	332,400	278,006	346,243	275,950	3,311,077
1897	259,223	239,139	313,914	271,527	290,916	304,463	349,285	344,700	350,348	372,618	412,553	284,319	3,793,005
1898	267,541	246,109	326,236	277,424	283,130	253,925	247,262	306,454	278,701	310,762	302,426	281,613	3,380,583
1896	243,793	219,065	279,647	284,729	282,939	240,135	294,633	322,621	365,371	379,367	336,066	272,063	3,459,319
1897	231,351	265,905	252,149	204,620	217,082	194,260	217,082	287,557	307,122	283,329	274,637	223,661	2,964,041
1899	180,366	216,080	221,459	214,409	218,639	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Reading:													
1896	192,216	217,161	244,423	258,674	283,906	254,285	388,725	414,707	448,904	463,873	466,557	454,826	4,088,837
1897	335,685	396,771	429,929	505,517	464,809	451,884	574,486	714,302	815,902	746,955	526,009	6,324,083	6,324,083
1898	436,742	532,786	617										

NATIONAL AND STATE SECURITIES.

* Indicates that no interest is paid.	Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.	Market Price.	* Indicates that no interest is paid.	Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.	Market Price.	
National Securities, June 1, 1869.												
Loan of June 14, 1858.....registered	20,000,000	5	Jan. & July.	1874	123	Massachusetts—Western R. R. Loan, sterling	3,578,696	5	April & Oct.	'69-'88	....
Loan of June 22, 1860.....coupon	7,022,000	5	"	"	121	—Troy and Greenfield Loan, stg.	3,506,580	5	"	"	'88-'90
Loans of Feb. 8, July 1, Aug. 3, '61 registered	282,732,400	6	"	"	133	—Eastern R. R. Loan.....	1,166,500	5	Jan. & July.	'69-'71	109	
and March 3, 1863.....coupon		6	"	"	117	—Nor. & Worc. R. R. Loan	200,000	6	"	"	1877
Oregon War Bonds of March 2, 1861.....	945,000	6	"	"	121	—R. H. & Erie R. R. Loan, stg.	400,400	6	"	"	1900
Loan of Feb. 25, 1862 (5-20s).....registered	514,771,600	6	July.	1881	....	—State Scrip (var.).....	290,400	5	Various.	1870	....
(5-20s).....coupon		6	May & Nov.	1881		171,000	5	"	"	1872
Loan of March 3, 1864 (5-20s).....registered	3,882,500	6	"	1882	116		125,000	5	April & Oct.	1873	....
(5-20s).....coupon		6	"	1882	122		244,000	5	Various.	1874	....
Loan of June 30, 1864 (5-20s).....registered	125,561,300	6	"	1884	116		162,000	6	June & Dec.	'70-'72	....
(5-20s).....coupon		6	"	1884	116	—Union Fund Loan of 1861.....	50,000	6	"	"	1877
Loan of March 3, 1865 (5-20s).....registered	203,327,250	6	"	1885	117		200,000	6	Jan. & July.	1871	....
(5-20s).....coupon		6	"	1885	117		650,000	6	"	"	'72-'73	126
2d series (5-20s).....registered	332,998,950	6	Jan. & July.	1886	115		720,000	6	"	"	'74-'75	120
(5-20s).....coupon		6	"	1886	119		1,430,000	6	"	"	1876
3d series (5-20s).....registered	379,534,450	6	"	1887	119	—Back Bay Loan of 1862-'63.....	600,000	5	"	"	'77-'78
(5-20s).....coupon		6	"	1887	119	—Bounty Fund Loan of 1863.....	220,000	5	May & Nov.	1880	....
4th series (5-20s).....registered	42,539,350	6	"	1888	115	—War Fund 5-20 Loan.....	200,000	5	Jan. & July.	1883	108	
(5-20s).....coupon		6	"	1888	118	—Three Years' Loan.....	4,000,744	5	May & Nov.	1894	....
Loan of March 3, 1864, (10-40s).....registered	194,567,300	5	Mar. & Sept.	1904	107	—Coast Defense Loan of 1863.....	4,379,500	5	Jan. & July.	1883	....
(10-40s).....coupon		5	"	1904	108	—S. W. Pacific, guar.....	888,000	6	Mar. & Sept.	1886	101	
Union Pacific R. R. Bonds.....(currency)	58,638,320	6	Jan. & July.	'95-'99	106	—Han. and St. Jo. R. R. Loan.....	919,324	6	Var.	3 yrs.	....
Certificates of Mar. 2, 1867, and July 2, 1863.....	53,075,000	3	"	Dem.	....	Nebraska—(No Account).....	86,000	6	Jan. & July.	1878	....
Navy Pension Fund of July 23, 1868.....	14,000,000	3	"	Dem.	Nevada—(No Account).....	200,000	6	"	"	1878
Loans of 1842, 1847 and 1848.....	132,100	6	"	Due.	New Hampshire—War Loan of July 1, 1861.....	1,728,000	6	"	"	'73-'83
Texas Indemnity Bonds of Sept. 9, 1850.....	222,000	5	"	Due.	—of Sept. 1, 1864.....	896,000	7	"	"	1886
Treasury Notes prior to 1857.....	104,511	6	"	Due.	....	—of Oct. 1, 1865.....	463,000	7	May & Nov.	1890	....
Treasury Notes of 1857, '60, '61 and '63.....	1,546,300	var	"	Due.	....	—of July 1, 1866.....	2,275,000	7	Jan. & July.	1883	....
Treasury Notes (7-30s).....	35,000	7	"	Due.	....	Mississippi—State Bonds (for banks).....	7,000,000	6	Jan. & July.	'41-'71	....
Certificates of Indebtedness.....	12,000	6	"	Due.	....	Missouri—State Bonds proper.....	453,000	6	Jan. & July.	'62-'90	....
Compound Interest Notes of 1863 and 1864.....	2,956,350	6	"	Due.	—Consols. (interest).....	2,830,000	6	"	"	1887
Temporary Loan of June 30, 1864.....	186,610	var	"	Due.	—Railroad Loans payable in coin.....	13,734,000	6	"	"	'82-'90	91
U. S. Notes (greenbacks).....	389,511,567	nil.	"	Dem.	—S. W. Pacific, guar.....	1,589,000	7	"	"	'81-'87
Fractional Currency.....		"	"	"	—Han. and St. Jo. R. R. Loan.....	3,000,000	6	"	"	'81-'85	92
State Securities, latest dates.												
Alabama—State Bonds.....	168,900	5	May & Nov.	1872	67	Nevada—(No Account).....						
—(extended).....	2,414,800	5	"	'83-'85	Nevada—(No Account).....						
—(sterling).....	770,500	6	Jan. & July.	'70-'86	....	New Hampshire—War Loan of July 1, 1861.....	1,089,900	6	Jan. & July.	'69-'78	99
—(" extended).....	732,800	5	"	1886	....	—of Sept. 1, 1864.....	600,000	6	Mar. & Sept.	'84-'89	98
—(new).....	660,200	8	"	'94-'95	99	—of Oct. 1, 1865.....	1,287,000	6	April & Oct.	'69-'74	....
Arkansas—State Bonds (Real Estate Bank).....	886,000	6	April & Oct.	1861	....	—of July 1, 1866.....	500,000	8	Jan. & July.	1869	....
(State Bank).....	440,000	6	Jan. & July.	1868	....	New Jersey—War Loan of 1861 (free).....	1,599,500	6	Jan. & July.	'69-'84	104
California—Civil Bonds of 1867.....	3,066,500	7	Jan. & July.	1877	132	—of 1863 (free).....	1,002,900	6	"	"	'86-'96
—1860.....	177,500	7	"	1880	—of 1864.....	593,409	6	"	"	'97-'02
—Soldiers' Relief Bonds.....	470,500	7	"	'83-'85	....	New York—General Fund Stocks.....	700,000	7	J. A. J. & O.	1870	....
—Bounty Bonds.....	982,000	7	"	'83-'85		800,000	6	"	"	1878
Connecticut—War Bonds, My '61 (10 or 20yr).....		6	Jan. & July.	'71-'81	99		1,189,781	6	"	"	pleas.
—Oct. '61 (10 or 20yr).....		6	"	'72-'82		900,000	5	"	"	1875
—Nov. 1863.....	7,513,692	6	"	1883	—Canal Stocks.....	348,107	5	"	"	pleas.
—My '64 (10 or 20yr).....		6	April & Oct.	'74-'78	....		2,607,200	6	J. A. J. & O.	1872	102
—May 1, 1865, (free).....		6	"	1885		5,726,500	6	"	"	1873	100
(various) registered	867,500	6	Various.	Var.		2,250,000	6	"	"	1874	102
Florida—State Bonds.....	500,000	7	Jan. & July.	Var.		500,000	6	"	"	1875	100
Georgia—State Bonds (W. & A. R. R.).....	100,000	7	Jan. & July.	1870	96		900,000	5	"	"	1874
—(Act March 12, 1866).....	176,000	7	May & Oct.	1870	....	—Bounty Stock.....	3,757,000	7	Jan. & July.	1877	108
—(W. & A. R. R.).....	3,164,500	7	Jan. & July.	1886	—Bonds.....	22,186,000	7	"	"	1877	111
—(Atl. & Gulf R. R.).....	1,519,000	6	"	'68-'74	83	North Carolina—State Bonds (old).....	8,511,000	6	J. & J. or A. & O.	'69-'91	59	
—(sterling).....	734,000	6	May & Oct.	1874	—(new).....	3,059,045	6	"	"	'92-'98	55
Illinois—New Internal Improvement Stock.....	1,635,954	6	Feb. & Aug.	'78-'86	....	—(Chatham R. R.).....	3,200,000	6	Jan. & July.	1900	....
—Interest Bonds.....	996,649	6	Mar. & Sept.	1869	....	—(funding).....	2,439,900	6	Jan. & July.	1898	....
—Liquidation Bonds.....	193,400	6	Jan. & July.	1870	100	Ohio—State Loan (New York).....	2,036,171	6	Jan. & July.	1870	100	
—Refunded Stock.....	985,900	6	"	1870	—(").....	1,600,000	6	"	"	1875	100
—Thornton Loan Bonds.....	104,000	6	"	1870	—(").....	4,095,309	6	"	"	1881	102
—War Loan Bonds.....	543,200	6	"	1870	100	—Union Loan (Columbus).....	2,400,000	6	"	"	1886	103
—Ill. and Mich. Canal.....(sterling)	792,222	6	"	1870	....	Oregon—Bounty Bonds.....	400,000	6	May & Nov.	1871	....
—(").....registered	535,367	6	"	1870	....	—Relief Bonds.....	94,015	7	Jan. & July.	1884	....
Indiana—State Stock.....	2,322,925	5	Jan. & July.	1866	97	Pennsylvania—State Stocks.....	82,142	7	"	"	1874
—War Loan Bonds.....	210,000	6	May & Nov.	1888	....		2,797,910	6	Various.	Due.	....
Iowa—State Bonds of 1858.....	200,000	7	Jan. & July.	1868	....		1,642,128	5	Jan. & July.	1870	98
—War and Defense Bonds of 1861.....	300,000	7	"	1881	....		4,724,000	5	Various.	'72-'82	94
Kansas—War Bonds, 1861-'67.....	750,000	7	Jan. & July.	'76-'97	....		112,000	4	Jan. & July.	1882	....
—Territorial Debt Bonds.....	100,000	6	July.	'83-'84	....	—Inclined Plane Loan.....	400,000	6	April & Oct.	1879	....
Kentucky—State Bonds.....	1,421,000	6	April & Oct.	'71-'72	100	—Redemption Loan of 1867.....	4,907,150	6	Feb. & Aug.	1872	105	
—Military Bonds.....	339,000	6	May & Nov.	1879		7,909,000	6	"	"	1877	108
—(").....	100,000	6	April & Oct.	'69-'73		9,273,050	5	"	"	1882	109
—(").....	635,000	6	Various.	'80-'93		910,200	5	"	"	'72-'87
Louisiana—State Bonds (Schools, &c.).....	634,500	6	Jan. & July.	1893	—Military Loan.....	2,820,750	6	"	"	1871	103
—(Railroads).....	2,092,000	6	"	'69-'06	72	Rhode Island—War Loan of 1861.....	30,500	6	April & Oct.	1871	99	
—(Charity Hospital).....	86,000	6	Mar. & Sept.	1872	....	—of 1862.....	1,157,000	6	Mar. & Sept.	1882	99
—(Levees).....	1,000,000	6	Various.	1886	67	—of 1863.....	214,000	6	April & Oct.	1883	99	
—(").....	2,414,000	6	May & Nov.	1907	....	—of 1863.....	776,000	6	Jan. & July.	1893	99
—(").....	3,000,000	8	"	1908	87	—of 1864.....	881,000	6	Feb. & Aug.	1894	....
Maine—Civil Loans.....	494,800	6	Various.	'86-'88	....	South Carolina—Fire Loan, 1838.....	314,454	6	J. A. J. & O.	1870	....
—War Loan of 1861.....	250,000	6	Mar. & Sept.	'69-'74	—(stg.).....	484,445	5	"	"	1868
—(").....	171,000	6	Various.	'75-'78	....	—State House Loans.....	2,386,000	6	Jan. & July.	'71-'90	....
—(").....	800,000	6	"	1871	99	—Blue Ridge R. R.....	1,000,000	6	"	"	'75-'79
—(").....	525,000	6	Mar. & Sept.	1883	—Funding Bonds.....	1,282,971	6	"	"	'70-'90	71
—(").....	2,832,500	6	June & Dec.	1889	99	Tennessee—State Bonds.....	1,398,640	5	April & Oct.	Var.	60	
—Bounty Loan of 1863.....	475,000	6	Feb. & Aug.	1880	99		289,100	5	"	"	....
Maryland—Sterling Bonds of 1838.....	802,000											

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Camden and Burlington County:						
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	1st Mortgage of 1867 for \$350 000	\$259,000	6	Feb. & Aug.	Philadelphia.	1897	86
Alabama and Florida:							Cape Cod Central:						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1867	....	1st Mortgage.....	125,000	6	— & —	Boston.	18—	....
Land Mortgage.....	550,000	7	—	—	1887	....	Cape May and Millville:						
3d Mortgage.....	300,000	7	April & Oct.	—	1871	....	1st Mortgage.....	200,000	7	— & —	New York.	18—	....
Interest Coupon.....	304,101	7	Jan. & July.	—	1876	....	Catawissa:						
Albany and Susquehanna:							1st Mortgage.....	262,000	7	Feb. & Aug.	Philadelphia.	1882	97
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1893	....	Cedar Falls and Minnesota:						
Albany City Loan.....	1,000,000	6	May & Nov.	—	1895	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1885	....
2d Mortgage for \$2,000,000	802,000	7	April & Oct.	—	1885	90	1st Mort. (W. to Minn. L. 69 m.)	1,407,000	7	Jan. & July.	—	1887	....
Allegheny Valley:							Cedar Rapids and Missouri River:						
1st Mortgage.....	398,000	7	April & Oct.	Pittsburg.	1891	....	1st Mortgage.....	—	7	— & —	New York.	1910	92
1st Mortgage (Extension).....	4,000,000	7.3	—	—	1896	....	Central Branch Union Pacific:						
Androscoggin:							1st Mort. (Atchison & Pike's P.)	1,000,000	6	May & Nov.	New York.	1895	....
1st Mortgage.....	415,000	6	June & Dec.	Portland.	1877	....	2d Mortgage Govern'm't subsidy.	1,600,000	6	Jan. & July.	—	1896	....
Ashuelot:							Central of Georgia:						
1st Mortgage.....	150,000	6	Jan. & July.	Keene.	1891	....	1st Mortgage.....	786,000	7	March & Sept.	Savannah.	1875	98
Atlantic and Great Western:							Central of New Jersey:						
1st Mortgage (New York).....	886,000	7*	April & Oct.	London.	1879	....	1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	1870	99 1/2
1st Mortgage (Pennsylvania).....	2,151,500	7*	—	—	1877	....	2d Mortgage.....	600,000	7	May & Nov.	—	1875	100
1st Mortgage (Ohio).....	3,740,900	7	—	New York.	1876	....	Central Ohio:						
1st Mortgage (Franklin Branch)	349,000	7*	June & Dec.	London.	1882	....	1st Mortgage.....	2,500,000	6	March & Sept.	New York.	1890	83 1/2
1st Mortgage (Buffalo Extension)	1,382,000	7*	April & Oct.	—	1884	....	Central Pacific of California:						
1st Mortgage (Silver Creek Br.)	200,000	7*	March & Sept.	—	1884	....	1st Mortgage (on 725 m.) free.....	21,003,000	6*	Jan. & July.	New York.	1896	96 1/2
2d Mortgage (New York).....	761,000	7	April & Oct.	New York.	1881	....	2d Mortgage (paid by Cal.).....	1,500,000	7*	—	—	—	111 1/2
2d Mortgage (Pennsylvania).....	757,500	7*	—	London.	1882	....	Convertible bonds.....	1,500,000	7*	—	—	—	109
2d Mortgage (Ohio).....	2,653,000	7*	Jan. & July.	—	1883	....	National Loan.....	21,003,000	6	—	—	—	....
Consolidated Mortgage.....	17,105,000	7*	April & Oct.	—	1895	....	Charleston and Savannah:						
Atlantic and Gulf:							1st Mortgage (guar by S. Car.)..	505,000	6	March & Sept.	Charleston.	1877	40
1st Mortgage (S. A. & G. R. R.)	300,000	7	April & Oct.	Savannah.	18—	....	Charlotte and South Carolina:						
1st Mort. (A. & G. R. R. No. 7 to T.)	500,000	7	—	New York.	18—	....	1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.	var.	62
1st Mort. (A. & G. R. R. S. No. 7)	500,000	7	—	—	18—	....	Cheraw and Darlington:						
1st mortgage (Bainbridge Ext.)	500,000	7	—	—	18—	....	1st Mortgage.....	150,000	7	— & —	Charleston.	1870	....
Consol. Mort. (\$2,000,000) free.....	—	7	Jan. & July.	—	1897	84	2d Mortgage.....	75,000	7	—	—	1868	....
Atlantic and St. Lawrence:							Cheshire:						
Portland City Loan (skg fund) ..	1,500,000	6	Various.	B. & N. Y.	'68-'70	....	Company bonds.....	672,200	6	Jan. & July.	Boston.	'75-'80	90
2d Mortgage.....	1,499,992	6	April & Oct.	Portland.	1866	....	Chester Valley:						
Sterling Loan.....	484,000	6*	May & Nov.	London.	1878	....	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872	51 1/2
Baltimore and Ohio:							Chicago and Alton:						
Loan of 1834.....	753,931	6	J. A. J. & O.	Baltimore.	1867	....	1st Mortgage, pref. sinking fund.	402,000	7	May & Nov.	New York.	1877	97 1/2
Loan of 1855.....	863,250	6	Jan. & July.	—	1875	94	1st Mortgage.....	2,400,000	7	Jan. & July.	—	1893	104
Loan of 1850.....	579,500	6	—	—	1880	94	Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	—	1883	95
Loan of 1853.....	1,710,500	6	April & Oct.	—	1885	92	Chicago, Burlington and Quincy:						
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	—	1890	....	Trust Mortgage.....	3,078,000	8	Jan. & July.	New York.	1883	112
Northwestern Va. R. R. 2d Mort.	481,500	6	—	—	1873	....	Trust Mortgage, convertible.....	150,000	8	—	—	1883	....
Northwestern Va. R. R. 3d Mort.	155,000	6	—	—	1885	....	2d Mortgage.....	941,000	*4 1/2	July.	Frankfort.	1890	....
Bay de Noquet and Marquette:							Company bonds.....	680,000	7	March & Sept.	New York.	1890	....
1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	....	Chicago, Cincinnati and Louisv.:						
Bellefontaine:							1st Mortgage for \$1,000,000.....	400,000	7	Jan. & July.	New York.	1887	....
1st Mortgage (B. and Ind. R.R.)	1,225,000	7	Jan. & July.	New York.	'70-'90	....	Chicago and Great Eastern:						
2d Mortgage.....	483,000	7	—	—	1870	....	1st Mortgage.....	5,800,000	7	April & Oct.	New York.	1895	85 1/2
Bellefonte and Snow Shoe:							1st Mortgage (convertible).....	—	7	—	—	1895	....
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	18—	....	Chicago, Iowa and Nebraska:						
Belvidere Delaware:							1st Mortgage.....	1,110,000	7	— & —	New York.	1881	....
1st Mortgage (guar. by C. & A.)	1,000,000	6	June & Dec.	New York.	1867	89 1/2	Chicago and Milwaukee (45 m'ls):						
2d Mortgage (guar. by C. & A.)	500,000	6	March & Sept.	Princeton.	1885	81 1/2	1st Mortgage (C. and N. W.)...	397,000	7	May & Nov.	New York.	1874	91
3d Mortgage (guar. by C. & A.)	745,000	6	Feb. & Aug.	—	1877	80	2d Mortgage.....	37,900	7	Feb. & Aug.	—	1870	....
Blue Ridge, S. Car.:							Chicago and Northwestern:						
1st Mortgage of \$2,500,000.....	204,000	7	Jan. & July.	Charleston.	1884	....	Pref. sinking fund b'ds (193 m.)	1,249,500	7	Feb. & Aug.	New York.	1885	97
Boston, Clinton and Fitchburg:							Funded Coupons.....	755,000	7	May & Nov.	—	1883	90
1st Mort. (Agricultural Br. R.R.)	100,000	6	Jan. & July.	Northboro'.	1875	....	General 1st Mortgage.....	8,595,500	7	Feb. & Aug.	—	1885	92
1st Mortgage (B., C. and F. R.R.)	300,000	6	—	Boston.	1886	....	1st Mortgage, Appleton Ext.....	184,000	7	—	—	1885	88 1/2
Boston, Concord and Montreal:							1st Mortgage, Green Bay Ext.....	300,000	7	—	—	1885	....
1st Mort. (Conc. to War. 71 m.)	200,000	7	Feb. & Aug.	New York.	1865	94 1/2	Equipment Bonds.....	133,000	7	April & Oct.	—	1874	....
2d Mort. conv. (1st M. on 22 1/2 m.)	100,000	6	Jan. & July.	Boston.	1870	90 1/2	Mississippi River Bridge Bonds.	200,000	7	Jan. & July.	—	1884	....
2d Mort. conv. (1st M. on 22 1/2 m.)	250,000	7	—	New York.	1870	....	Elgin and State L. purchase b'ds	189,000	6	—	—	1878	....
Sinking Fund Mortgage.....	500,000	6	—	Boston.	1889	92 1/2	Consolidated sinking fund bonds	3,422,000	7	F. M. A. & N.	—	1915	100
Boston, Hartford and Erie:							Equipment Bonds.....	1,925,000	10	May & Nov.	—	'68-'71	....
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	83	1st Mort. (Gal. & Chic. U. R. R.)	1,919,000	7	Feb. & Aug.	—	1882	101
1st Mortgage (new).....	3,900,000	7	Jan. & July.	—	1899	67 1/2	2d Mort. (Gal. & Chic. U. R. R.)	1,029,000	7	May & Nov.	—	1875	....
Boston and Lowell:							1st Mortgage (Peninsula R.R.)..	1,075,000	7	March & Sept.	—	1898	....
Company bonds (no mortgage) ..	440,000	6	Jan. & July.	Boston.	1873	....	1st Mort. (Chi. & Mil. R.W. 85 m)	1,098,000	7	Jan. & July.	—	1898	....
Company bonds (no mortgage) ..	200,000	6	April & Oct.	—	1879	98 1/2	1st Mortgage (Beloit & Mad. R.)	372,000	7	—	—	1888	....
Company bonds (no mortgage) ..	304,000	6	—	—	1887	....	Chicago, Rock Island and Pacific:						
Boston and Providence:							1st Mortgage (C. & R. I. R.R.)..	1,397,000	7	Jan. & July.	New York.	1870	101
Company bonds (no mortgage) ..	94,382	6	April & Oct.	Boston.	68-'77	....	1st Mort. (C., R. I. and P. R. R.)	6,699,000	7	—	—	1896	99
Buffalo, Bradford and Pittsburg:							Cin. & Chic. A.L.(C.C. & I.C.R.R.):						
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1886	....	1st Mortgage.....	—	7	Feb. & Aug.	New York.	1890	....
Buffalo, Corry and Pittsburg:							Sinking Fund.....	—	7	May & Nov.	—	1886	....
1st Mortgage (B., C. & P. of Pa.)	100,000	7	Jan. & July.	Pittsburg.	18—	....	Cincinnati, Dayton and Eastern:						
1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	—	New York.	18—	....	1st Mortgage.....	468,000	7	Feb. & Aug.	New York.	1896	....
Buffalo and Erie:							Cincinnati, Hamilton and Dayton:						
Co. bonds (Buff. and State Line)	400,000	7	June & Dec.	New York.	1870	....	2d Mortgage (1st Mort. paid)....	1,250,000	7	May & Nov.	New York.	1880	....
Co. bonds (Buff. and State Line)	100,000	7	May & Nov.	—	1873	....	3d Mortgage.....	500,000	8	Jan. & July.	—	1885	....
Co. bonds (Buff. and State Line)	200,000	7	Jan. & July.	—	1882	....	Cincinnati and Indiana:						
Co. bonds (Erie and Northeast)	300,000	7	—										

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland, Fairview, and Ashta.:							Erie:						
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	91½	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1877	98
2d Mortgage.....	1,000,000	7	" "	" "	1881	92	2d Mortgage.....	4,000,000	7	March & Sept.	" "	1879	93½
3d Mortgage.....	1,000,000	7	April & Oct.	" "	1888	92	3d Mortgage.....	6,000,000	7	" "	" "	1883	88
Cleveland and Toledo:							4th Mortgage.....	4,441,000	7	April & Oct.	" "	1880	82
1st Mort. (June R. R. 1st Div.)..	27,000	7	April & Oct.	New York.	1867	91	5th Mortgage.....	926,500	7	June & Dec.	" "	1888	78½
1st Mort. (June R. R. 2d Div.)..	126,000	7	June & Dec.	" "	1882	91	Buffalo Branch Bonds.....	186,400	7	Jan. & July.	" "	1891	78½
1st Mortgage (Clev. and Tol.)..	692,000	7	April & Oct.	" "	1886	91	Starting Loan \$200,000.....	4,844,400	7*	March & Sept.	London.	1875	90
1st Mortgage S. F. (Clev. & Tol.)	2,021,000	7	Jan. & July.	" "	1885	101½	Erie and Pittsburgh:						
Columbia and Augusta:							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	90
1st Mortgage for \$1,000,000.....	650,000	7	Jan. & July.	New York.	1888	90	2d Mortgage for \$700,000.....	370,200	7	April & Oct.	" "	1875	90
Columbus, Chicago & Ind. Cent.:							Evansville and Crawfordville:						
Trust Mort. S. F. for \$15,000,000.	.....	7	April & Oct.	New York.	1908	84½	1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1869	90
Columbus and Indiana Central:							1st Mortgage of 1854.....	740,000	7	May & Nov.	" "	1869	90
1st Mortgage.....	3,200,000	7	May & Nov.	New York.	1904	83½	Rockville Extension 1st Mort.:	150,000	7	Feb. & Aug.	" "	1881	90
2d Mortgage.....	816,000	7	" "	" "	18—	80	Fall River, Warren & Providence:						
Income Bonds.....	1,500,000	7	" "	" "	18—	80	1st Mortgage.....	200,000	7	— & —	Providence.	18—	90
Columbus and Xenia:							Flemington:						
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890	87½	1st Mortgage, guaranteed.....	100,000	6	— & —	Princeton.	18—	90
Connecticut and Passumpsic Riv.:							Flint and Pere Marquette:						
1st Mortgage for \$800,000.....	573,800	6	June & Dec.	Boston.	1876	87½	1st Mortgage.....	815,000	7	— & —	New York.	18—	90
Connecticut River:							Galena and Chicago Union:						
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	100
Connecting:							2d Mortgage.....	1,029,000	7	May & Nov.	" "	1875	97
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	87½	Mississippi Bridge.....	200,000	7	Jan. & July.	" "	1884	90
Council Bluffs and St. Joseph:							Grand Rapids and Indiana:						
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1887	90	1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	90
Cumberland Coal and Iron:							Grand River Valley:						
Bonds of Nov., 1852.....	397,000	6	Jan. & July.	New York.	1869	90	1st Mortgage, guaranteed.....	100,000	7	Jan. & July.	New York.	18—	90
Bonds of Feb., 1864.....	89,000	6	Feb. & Aug.	" "	1869	90	Grand Trunk (Can.):						
Bonds of July, 1867.....	98,000	6	" "	" "	1877	90	1st Preference Bonds.....	12,573,661	5*	Jan. & July.	London.	18—	90
Cumberland and Pennsylvania:							2d Preference Bonds.....	7,355,986	5*	" "	" "	18—	90
1st Mortgage for \$1,000,000.....	698,000	6	March & Sept.	New York.	1891	90	3d Preference Bonds.....	3,414,094	4*	" "	" "	18—	90
Cumberland Valley:							4th Preference Bonds.....	25,592,860	4*	" "	" "	18—	90
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	90	Equipment Bonds.....	2,433,353	6*	April & Oct.	" "	18—	90
2d Mortgage.....	109,500	8	" "	" "	1904	90	Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	" "	18—	90
Company's Bonds.....	85,300	6	" "	Harrisburg.	18—	90	Great Western of Canada:						
Danbury and Norwalk:							Government Loan \$573,688.....	2,782,387	6*	— & —	Ottawa.	18—	90
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1870-80	90	Mortgage Bonds \$615,200.....	2,983,720	6*	— & —	London.	73-76	90
Dayton and Michigan:							Mortgage Bonds \$547,000.....	2,652,950	5*	— & —	" "	77-78	90
1st Mortgage.....	283,000	7	Jan. & July.	New York.	1867	90	Stock Debentures \$40,700.....	226,500	5*	— & —	" "	irred.	90
2d Mortgage.....	2,589,000	7	" "	" "	1881	90	Great Western of Illinois:						
3d Mortgage.....	642,000	7	March & Sept.	" "	1884	90	1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	100
Toledo Depot Bonds.....	169,500	7	" "	" "	81-94	90	1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	" "	1888	90
Dayton and Union:							2d Mortgage (General).....	1,455,000	7	" "	" "	1888	87½
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	90	2d Mortgage.....	2,500,000	7	May & Nov.	" "	1893	78
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	90	Greenville and Columbia:						
Income Bonds.....	251,000	6	" "	" "	79 aft	90	State guaranteed bonds.....	550,000	6	Jan. & July.	Charleston.	18—	37
Dayton and Western:							1st Mortgage.....	1,000,000	7	" "	New York.	18—	37
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882	90	Hannibal and St. Joseph:						
2d Mortgage.....	463,000	6	June & Dec.	" "	1882	90	State Loan of 1861.....	1,500,000	6	Jan. & July.	New York.	1881	92
Delaware:							State Loan of 1865.....	1,500,000	6	" "	" "	1885	90
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	90	Land Mort. of 1863 for \$3,400,000	2,300,000	7	April & Oct.	" "	1888	108
Guaranteed Bonds.....	100,000	6	" "	" "	1875	90	Convertible bonds of 1863.....	800,000	7	Jan. & July.	" "	1888	123
State Loan.....	170,000	6	" "	" "	1876	90	Six year bonds of 1865.....	1,000,000	10	" "	" "	1872	90
Delaware, Lackawanna, and Western:							Harrisburg and Lancaster:						
1st Mort. (L. & W.) for \$900,000.	564,000	7	Jan. & July.	New York.	1871	98	1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	90
1st Mort. (East. Ext.) \$1,500,000.	1,111,000	7	April & Oct.	" "	1875	98½	Hartford and New Haven:						
2d Mort. (General) for \$2,600,000.	1,633,000	7	March & Sept.	" "	1881	94	1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	95
Des Moines Valley:							Hartford, Providence and Fishkill:						
1st Mortgage (on 164 miles).....	2,310,000	8	April & Oct.	New York.	1877	90	1st Mort. (R. Island 26.32 m.)..	481,000	7	Jan. & July.	Hartford.	1876	90
Income Bonds.....	462,000	7	Jan. & July.	" "	1884	90	1st Mort. (Connecticut 96.04 m.)	1,574,500	7	" "	" "	1876	90
Detroit and Milwaukee:							Hempfield:						
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	90	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	18—	90
2d Mortgage.....	1,000,000	8	" "	" "	1884	90	Housatonic:						
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	" "	1875	90	1st Mortgage.....	191,000	6	Jan. & July.	Bridgeport.	1877	90
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	" "	1875	90	2d Mortgage.....	96,000	7	" "	" "	1885	90
Bonds of June 30, 1866, (cond.)	1,837,789	7	" "	" "	1886	90	Houston and Texas Central:						
Detroit, Mon. & Tol. (M.S. & N.L.)							Texas State Loan, sinking fund.	432,000	6	April & Oct.	New York.	67-69	90
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876	90	1st Mortgage.....	1,360,000	7	Jan. & July.	" "	1866	90
Detroit and Pontiac (Det. & Mil.):							Land Mort. S. F. (\$20,000 p. m.)	.....	6	" "	" "	1891	90
1st Mortgage.....	250,000	7	Jan. & July.	New York.	1878	90	Hudson River:						
2d Mortgage.....	250,000	8	Feb. & Aug.	" "	1886	90	1st Mortgage.....	110,000	6	Feb. & Aug.	New York.	1869	90
Dubuque and Sioux City:							1st Mortgage.....	1,954,000	7	" "	" "	1869	104
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	91½	1st Mortgage.....	1,936,000	7	" "	" "	1870	90
1st Mortgage (construction).....	660,000	7	" "	" "	1894	90	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	" "	1885	101
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	" "	1888	90	3d Mortgage.....	183,000	7	May & Nov.	" "	1875	100
Dubuque Southwestern:							Huntington and Broad Top Mt.:						
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895	90	1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	90
2d Mortgage, ordinary.....	450,000	7	" "	" "	1895	90	2d Mortgage.....	367,500	7	Feb. & Aug.	" "	1875	90
East Brandywine & Waynesboro:							Consol. Mortgage.....	723,245	7	April & Oct.	" "	1895	25
1st Mortgage.....	163,000	7	Feb. & Aug.	Philadelphia.	1882	90	Illinois Central:						
Eastern:							Construction.....	3,955,000	7	April & Oct.	New York.	1875	120
State Loan (1st Lien).....	350,000	5	J. A. J. & O.	Boston.	68-72	90	Construction.....	437,500	6	" "	" "	1875	90
2d Mortgage, (convert. sterling)...	420,000	5*	Jan. & July.	London.	1872	90	Redemption.....	2,560,500	6	" "	" "	1890	90
2d Mortgage, convertible.....	739,000	6	Feb. & Aug.	Boston.	1874	95½	Redemption, sterling.....	2,424,500	6*	" "	London.	1875	90
1st Mortgage, (Essex Railroad)...	214,400	6	Jan. & July.	" "	1876	90	Illinois and Southern Iowa:						
Bonds.....	160,000	6	April & Oct.	" "	1885	96	1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	90
East Pennsylvania:							Indianapolis, Cin. and Lafayette:						
1st Mortgage, Sinking Fund.....	574,900	7	April & Oct.	Philadelphia.	1888	90	1st Mortgage (Ind. and Cin.)...	500,000	7	Jan. & July.	New York.	1866	90
East Tennessee and Georgia:							Indianapolis and Madison:						
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882	90	1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	90
Tennessee Loan (1866).....	449,830	6	" "	" "	1898	90	Jackson, Lansing and Saginaw:						
Mortgage (old).....	643,000	6	" "	" "	1880	90	1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1884	96½
Mortgage (new).....	124,900	7	" "	" "	1880	90	Jeffersonville (J. M. & I.):						
East Tennessee and Virginia:							1st Mortgage.....	397,000	7	March & Sept.	New York.	1861	94
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1888	90	2d Mortgage.....	.....	7	April & Oct.	" "	1873	90
Tennessee Loan (1866).....	600,000	6	" "	" "	1898	90	Jeffersonville, Madison & Indian:						
Tennessee endorsed bonds.....	185,000	6	" "	" "	18—	90	1st Mortgage.....	1,980,000	7	April & Oct.	New York.	1906	90
Edgfield and Kentucky:							Louisville Loan (endorsement)...	150,000	6	" "	" "	1882	90
Tennessee Loan.....	870,000	6	Jan. & July.	New York.	18—	90	Joliet and Chicago:						
Empire and Williamsport:							1st Mortgage, guaranteed, S. F.:	500,000	8	Jan. & July.	New York.	1874	90
1st Mortgage.....	1,050,000	7	Jan. & July.	Philadelphia.	1880	92	Joliet and Northern Indiana:						
Plain Bonds.....	570,000	5	April & Oct.	" "	1872	60	1st Mortgage, guaranteed.....	800,000	8	Jan. & July.	New York.	1883	90
European and North American:							Junction, Philadelphia:						
1st Mortgage, S. F., £411,000.....	.....	6*	Jan. & July.	London.	18—	90	1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1896	90

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
				When.	Where.						When.	Where.		
98	Kentucky Central:							Mississippi and Tennessee:						
98½	1st Mort. (Covington & Lexing.)	\$128,000	7	— & —	New York.	1872	....	1st Mortgage.....	\$600,000	7	April & Oct.	New York.	1876	....
98	2d Mortgage (do.)	844,000	7	— & —	"	1882	....	2d Mortgage for \$1,300,000.....	850,000	8	Jan. & July.	"	1870	....
88	3d Mortgage (do.)	236,000	7	— & —	"	1885	....	Tennessee State Loan.....	317,800	6	"	"	1892	....
78½	Keokuk and St. Paul:							Mobile and Girard:						
	1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1887	93	1st Mortgage Bonds.....	\$250,000	6	— & —	—	18—	....
	Income.....	100,000	7	"	"	1887	....	Mobile and Ohio:						
	Knoxville and Charleston:							1st Mortgage, Sterling.....	4,593,000	6*	May & Nov.	London.	1882	....
	Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	....	1st Mortgage, Sterling.....	1,669,800	6*	Jan. & July.	Mobile.	1882	52
	Knoxville and Kentucky:							Tennessee Loans.....	388,900	6	Jan. & July.	New York.	1891	....
	Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	Income of '61, '62, '65 and '67.....	556,421	8	May & Nov.	Mobile.	1897	19
	Tenn. State Loan (new).....	800,000	6	"	"	1898	....	Liquidation (10 year) bonds.....	697,900	8	"	New York.	1876	....
	Lackawanna and Bloomsburg:							Interest bonds.....	129,000	8	"	Mobile.	1882	35
	1st Mortgage.....	7	Jan. & July.	New York.	1875	....		Montgomery and Bufala:						
	1st Mortgage (Extension).....	7	March & Sept.	Philadelphia.	1885	....		1st Mortgage, endorsed by Ala.	100,000	8	March & Sept.	New York.	1886	....
	2d Mortgage.....	7	April & Oct.	"	1880	....		Montgomery and West Point:	306,900	8	Jan. & July.	New York.	1870	....
	2d Mortgage (Extension).....	7	May & Nov.	"	1890	....		Income Bonds.....	719,500	8	"	"	1876	....
	Lake Erie and Louisville:							Income Bonds.....	306,900	8	"	"	1881	82
	1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	Mortgage Bonds.....	719,500	8	"	"	1881	82
	Lehigh and Lackawanna:							Morris and Essex:						
	1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	88½	1st Mortgage, Sinking Fund....	5,000,000	7	May & Nov.	New York.	1914	99
00	Lexington and Frankfort:							2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	96
	1st Mortgage.....	44,000	6	Jan. & July.	Lexington.	'69-'74	....	Nashville and Chattanooga:						
97	Lehigh Valley:							1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York.	18—	....
	1st Mort. (exchangeable for new)	1,437,000	6	May & Nov.	Philadelphia.	1873	95	Tenn. State Loan.....	150,000	6	"	"	18—	....
	New Mortgage, free of taxes....	1,000,000	6	June & Dec.	"	1898	94	Tenn. Coupons Funded.....	426,270	6	"	"	18—	....
	Little Miami:							Nashville and Decatur:						
	1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	....	Tenn. State Loan.....	2,115,176	6	Jan. & July.	New York.	'88-'93	....
	Cincinnati Loan.....	100,000	6	"	Cincinnati.	1880	....	Income Bonds (Tenn. and Ala.)	205,000	6	April & Oct.	Nashville.	1870	....
	Little Schuylkill:							Nashville and Northwestern:						
	1st Mortgage, sinking fund.....	847,500	7	April & Oct.	Philadelphia.	1877	99	Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	'88-'94	....
	Long Island:							2d Mortgage.....	792,050	6	"	"	'71-'83	....
	1st Mortgage.....	500,000	6	Jan. & July.	New York.	1870	95	Naugatuck:						
	Hunter's Point Extension.....	175,000	7	Feb. & Aug.	"	1890	....	1st Mortgage, Convertible.....	246,000	7	Jan. & July.	Bridgeport.	1876	....
	Glen Cove Branch.....	150,000	6	May & Nov.	"	1893	....	Newark and New York:						
	Louisville, Cinclin. and Lexington:							1st Mortgage.....	600,000	...	— & —	New York.	18—	....
	1st Mortgage for \$3,000,000.....	2,116,000	7	Jan. & July.	New York.	1897	85	New Bedford and Taunton:						
	Louisville and Frankfort:							1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1881	....
	1st Mortgage.....	108,000	6	Jan. & July.	New York.	'69-'78	....	New Brunswick and Canada:						
	Louisville Loan.....	100,000	6	"	"	1881	....	1st Mortgage, Sterling £220,000..	1,100,000	6*	May & Nov.	London.	1867	....
	Louisville and Nashville:							Newcastle and Beaver Valley:						
	1st Mortgage, Main Stem.....	1,515,000	7	Jan. & July.	New York.	'69-'77	98	1st Mortgage for \$150,000.....	125,000	7	May & Nov.	Philadelphia.	1882	....
00	1st Mortgage, Memphis Branch.....	267,000	7	May & Nov.	"	'70-'75	96	2d Mortgage for \$100,000.....	39,200	7	March & Sept.	"	1877	....
87½	1st Mortgage, Bardstown Branch.....	27,500	7	Jan. & July.	"	1870	....	New Haven and Northampton:						
78	1st Mort. Lebanon Branch Ext.....	600,000	7	May & Nov.	"	'80-'85	92	1st Mortgage.....	450,000	7	Jan. & July.	New Haven.	1869	....
	Louisville Loan, Main Stem.....	849,000	6	April & Oct.	"	'86-'87	...	1st Mort. (Hamps. & Hampd.)..	200,000	6	April & Oct.	"	1874	....
	Louisville Loan, Lebanon Br.....	225,000	6	May & Nov.	"	1886	....	New Jersey:						
	Louisville Loan, Leb. Br. Ext.....	600,000	6	April & Oct.	"	1893	...	Company Bonds (var. issues)...	850,000	6	Feb. & Aug.	New York.	'75-'87	93
	Consolid. 1st mort. for \$8,000,000	7	"	"	"	1898	90	New London Northern:						
92	Louisville, N. Albany & Salem	2,235,000	6	— & —	New York.	18—	....	1st Mortgage.....	60,000	7	Jan. & July.	New London.	1875	....
108	Macon and Brunswick:							1st Mortgage, Extension.....	370,000	7	March & Sept.	"	1885	....
123	1st Mort. endorsed by Georgia..	160,000	7	Jan. & July.	New York.	1887	....	N. Orleans, Jackson & Gt. North:						
104	McMinnville and Manchester:							1st Mortgage for \$3,000,000.....	2,741,000	8	Jan. & July.	New York.	1886	78
	Tenn. State Loan.....	772,000	6	Jan. & July.	New York.	....	...	2d Mortgage for \$3,000,000.....	1,019,000	8	"	"	1890	70
90	Mahanoy and Broad Mountain:							N. Orleans, Opelousas & Gt. Wm:						
	1st Mortgage.....	250,000	6	Jan. & July.	Philadelphia.	1884	....	1st Mort. construction (80 m.)..	1,903,000	8	April & Oct.	New York.	1889	46
95	Maine Central:							2d Mort. (F.) for \$1,000,000 (80m.)	40,000	8	Jan. & July.	"	1887	....
	\$1,100,000 Loan.....	1,095,000	6*	Feb. & Aug.	Boston.	'90-'91	...	New York Central:						
	\$400,000 Loan.....	315,200	6	June & Dec.	"	'70-'71	...	Premium, Sinking Fund Bonds.	5,946,689	6	May & Nov.	New York.	1883	92
	Bangor City Loan.....	660,000	6	April & Oct.	"	1874	...	Funding, Sinking Fund Bonds..	1,514,000	7	Feb. & Aug.	"	1876	100½
	2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	...	Bonds for B. & N. Falls R.R. Co.	76,000	6	May & Nov.	"	1883	....
	Marietta and Cincinnati:							Bonds for railroad stocks.....	692,090	6	"	"	1883	87
	1st Mortgage.....	2,368,385	7	Feb. & Aug.	Baltimore.	1892	89	Bonds for real estate.....	162,000	6	"	"	1883	87
	1st Mortgage, Sterling.....	1,000,000	7*	"	London.	1892	...	Bonds and mortgages.....	58,215	7	various.	"	var.	....
	2d Mortgage.....	520,000	7	May & Nov.	Baltimore.	1896	70½	Convertible bonds.....	210,000	7	Feb. & Aug.	"	1876	120
	Scioto and Hocking Valley.....	300,000	7	"	"	1896	....	Renewal bonds of 1868.....	2,900,000	6	June & Dec.	"	1887	94
	Memphis and Charleston:							New York and Flushing:						
	Tenn. State Loan.....	1,595,530	6	Jan. & July.	New York.	1890	...	1st Mortgage.....	125,000	7	— & —	New York.	18—	....
	1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	"	1880	85	New York and Harlem:						
	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....	1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	100
	Memphis, Clarkesville & Louisv.:							Consolidated mortgage of 1863..	1,797,000	7	Feb. & Aug.	"	1896	....
	Tenn. State Loan.....	1,582,000	6	Jan. & July.	New York.	1890	76	New York and New Haven:						
	Memphis and Little Rock:							1st Mortgage.....	1,068,500	6	April & Oct.	New York.	1875	96
	Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	New York, Providence & Boston:						
	Mortgage (road and land).....	600,000	8	May & Nov.	"	1890	....	1st Mortgage.....	230,000	6	Feb. & Aug.	New York.	'73-'78	....
	Michigan Central:							Improvement Bonds.....	100,000	7	Jan. & July.	"	1881	....
	1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	Extension Bonds.....	250,000	6	May & Nov.	"	1883	....
	1st Mortgage, sterling, convertible	500,000	8*	March & Sept.	"	1869	....	Norfolk and Petersburg:						
	1st Mortgage, dollars, convertible	1,777,000	8	"	New York.	1869	113½	1st Mortgage.....	297,750	7	Jan. & July.	New York.	'65-'70	72½
25	1st Mortgage, dollars, convertible	293,000	8	April & Oct.	"	1882	...	1st Mortgage.....	328,600	8	"	"	'65-'70	80
	Consol. Sinking Fund Mortgage	4,231,500	8	"	"	1882	130	2d Mortgage for \$300,000.....	6,000	8	"	Norfolk.	1869	....
120	Michigan Southern & North. Ind.:							North Eastern:						
	1st Mortgage, Sinking Fund.....	6,094,000	7	May & Nov.	New York.	1885	98	1st Mortgage.....	700,000	7	March & Sept.	Charleston.	1869	75
	2d Mortgage.....	2,693,000	7	"	"	1877	93½	2d Mortgage for \$300,000.....	145,000	7	"	"	1868	....
	Goshen Air Line Mortgage.....	637,000	7	Feb. & Aug.	"	1868	...	Interest Certificates.....	228,066	7	Jan. & July.	"	1875

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Carolina:							Providence, Warren and Bristol:						
Equipment Bonds of 1857.....	\$530,000	8	March & Sept.	Office, N. Car.	1867	....	1st Mortgage.....	\$100,000	8	March & Sept.	Providence.	1872	....
New Loan for \$800,000.....	.....	8	"	"	1887	....	2d Mortgage.....	50,000	8	June & Dec.	"	1877	....
Ogdensburg and Lake Champlain:							Quincy and Toledo:						
1st Mort. conv. into pref. stock..	985,000	7	Jan. & July.	Boston.	1870	100	1st Mortgage.....	500,000	7	May & Nov.	New York.	1890	....
Equipment Bonds.....	300,000	8	"	"	'69-'78	102	Raritan and Delaware Bay:						
Ohio and Mississippi:							1st Mortgage, S. F. (68 m.)....	1,000,000	7	March & Sept.	New York.	1888	....
1st Mortgage, E. Div.....	2,050,000	7	Jan. & July.	New York.	1872	95	2d Mortgage.....	250,000	7	"	"	1888	....
1st Mortgage, W. Div.....	850,000	7	"	"	"	1872	Equipment Bonds, convertible..	208,000	7	"	"	1876	....
2d Mortgage, W. Div.....	750,000	7	"	"	"	1874	Tom's River Br. 1st Mort.....	74,800	7	"	"	18—	....
Income, W. Div.....	221,500	7	April & Oct.	"	"	1882	Reading and Columbia:						
Consolidated Mort. for \$6,000,000	.....	7	Jan. & July.	"	"	1898	86	1st Mortgage.....	650,000	7	March & Sept.	Philadelphia.	1882
Old Colony and Newport:							2d Mortgage.....	350,000	7	June & Dec.	"	1884	....
Company Bonds.....	1,458,000	6	April & Oct.	Boston.	'75-'76	95	Rensselaer and Saratoga:						
Company Bonds.....	32,000	5	March & Sept.	"	1884	86	1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.	1873	....
Company Bonds.....	1,388,000	7	Feb. & Aug.	"	1877	102	1st Mortgage (Sar. & Whitehall)	400,000	7	March & Sept.	"	1886	....
Orange, Alexandria & Manassas:							1st Mort. (Troy, Salem & Rutl.)	500,000	7	May & Nov.	"	1890	....
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	75	2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	"	'80-'87	....
2d Mort. (Charlotte to Lynchb.)	1,130,500	6	Jan. & July.	"	1875	76	Richmond and Danville:						
3d Mort. " " " "	573,500	8	May & Nov.	Richmond.	1873	71	Virginia State Loan.....	600,000	6	Jan. & July.	New York.	'87-'88	....
4th Mort. " " " "	331,700	8	March & Sept.	Alexandria.	1880	70	Bonds guaranteed by Virginia..	200,000	7	"	"	'75-'76	72
Funded Coupons 1st & 2d Mort.	708,000	7	Jan. & July.	New York.	1882	72	4th Mortgage.....	423,000	7	Feb. & Aug.	"	1875	....
Oswego and Rome:							4th Mortgage.....	504,000	7	"	Richmond.	1873	....
1st Mort. guar. by R. W. & O....	500,000	7	May & Nov.	New York.	1816	....	Funded Interest.....	82,100	7	"	N. Y. & Rich.	'69-'76	....
Income.....	200,000	6	Feb. & Aug.	"	1891	....	Richmond and Fort Wayne:						
Oswego and Syracuse:							1st Mortgage, guaranteed.....	.....	7	"	New York.	18—	....
1st Mortgage.....	498,500	6	Jan. & July.	New York.	'70-'80	....	Rich., Frederickburg & Potomac:						
2d Mortgage.....	375,000	7	May & Nov.	"	1885	....	Company Bonds, sterling.....	57,333	6*	Jan. & July.	London.	1875	....
Pacific of Mo.:							Company Bonds, dollar.....	203,576	6	"	Richmond.	'69-'75	....
State Loan (20 and 30 years)...	7,000,000	3	Jan. & July.	New York.	'72-'89	....	Company Bonds, dollar.....	271,399	7	"	"	'75-'79	....
Mortgage, construction.....	1,500,000	7	"	"	'68-'70	93	Richmond and Petersburg:						
St. Louis Loan.....	700,000	6	"	St. Louis.	'71-'73	....	Company Bonds (coups. & reg.)	130,500	7	June & Dec.	N. Y. & Rich.	1875	....
1st (new) Mortgage for \$7,000,000	.....	6*	Feb. & Aug.	New York.	1888	97	Company Bonds (coupons)....	175,000	7	March & Sept.	Philadelphia.	1870	....
Panama:							Roanoke Valley (R. & Dan.):						
1st Mortgage, Sterling.....	416,000	7*	April & Oct.	London.	1870	....	1st Mortgage.....	148,200	7	Jan. & July.	New York.	'69-'76	....
1st Mortgage, Sterling.....	346,000	7*	"	"	1875	....	Rockford, R. Island & St. Louis:						
2d Mortgage, Sterling.....	1,912,000	7*	Feb. & Aug.	"	1872	....	1st Mortgage, convertible, S.F. free	.....	7*	Feb. & Aug.	N. Y. & Lond.	1919	96
Peninsula (C. & N. W.):							Rome, Watertown & Ogdensb.:						
1st Mortgage.....	1,075,000	7	March & Sept.	New York.	1898	96	1st Mortgage, Sinking Fund....	554,500	7	June & Dec.	New York.	1891	100
Pennsylvania:							2d Mort. (Watertown & Rome).	37,000	7	March & Sept.	"	'68-'71	....
1st Mort. { Harriab. to Pittsb. }	4,972,000	6	Jan. & July.	Philadelphia.	1880	101	Sinking Fund (Watert. & Rome)	731,000	7	"	"	1880	....
2d Mort. { " " " " }	2,504,000	6	April & Oct.	"	1875	96	1st Mort. (Potsdam & Watert.)	611,500	7	June & Dec.	"	'69-'74	....
2d M. stg. { " " " " }	2,283,840	6	"	London.	1875	....	Rutland and Burlington:						
General Mortgage.....	1,545,000	6	J. A. J. & O.	Philadelphia.	1910	....	1st Mortgage.....	1,800,000	7	Feb. & Aug.	Boston.	1863	140
State lien on whole property...	6,232,755	5	April & Oct.	Harrisburg.	1890	....	2d Mortgage.....	937,500	7	"	"	1863	60
Short Bonds and Debentures....	3,520,728	6	Various.	Philadelphia.	var.	....	3d Mortgage.....	440,000	7	"	"	1863	....
Pensacola and Georgia:							Sacramento Valley:						
1st Mortgage.....	1,185,300	7	Jan. & July.	New York.	18—	....	1st Mortgage.....	400,000	10*	Jan. & July.	New York.	1875	....
1st Mortgage (Tallahassee R.R.)	206,000	7	"	"	18—	....	2d Mortgage.....	329,000	10*	Feb. & Aug.	San Francisco.	1881	....
2d Mortgage.....	255,000	8	"	"	18—	....	St. Joseph and Council Bluffs:						
Peoria and Bureau Valley:							1st Mortgage.....	1,400,000	10	March & Sept.	New York.	1892	....
1st Mortgage.....	600,000	8	Jan. & July.	New York.	18—	....	St. Louis, Alton and Terre Haute:						
Peoria, Pekin and Jacksonville:							1st Mortgage (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	96
1st Mortgage for \$1,000,000....	550,000	7	Jan. & July.	New York.	1887	....	1st Mortgage (Series B).....	1,100,000	7	April & Oct.	"	1894	....
Petersburg:							2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	84
Coupon Bonds.....	66,400	7	Jan. & July.	Petersburg.	'71-'72	....	2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....
Philadelphia and Baltimore Cent.:							2d Mortgage Income (Series E)	1,700,000	7	"	"	1894	77
1st Mortgage.....	575,000	7	Jan. & July.	Philadelphia.	1876	....	St. Louis and Iron Mountain:						
Philadelphia and Erie:							1st Mortgage for \$4,000,000....	3,000,000	7	Feb. & Aug.	New York.	1892	85
1st Mortgage (Sunbury & Erie.)	1,000,000	7	April & Oct.	Philadelphia.	1877	97	St. Louis, Jacksonville & Chicago:						
1st Mortgage (General).....	5,000,000	6	"	"	1881	88	1st Mortgage (\$15,000 per mile).	2,250,000	7	April & Oct.	New York.	1884	97
2d Mortgage.....	4,000,000	7	"	"	1901	80	Equipment Bonds, free.....	.....	10	Jan. & July.	"	18—	....
3d Mortgage for \$3,000,000....	600,000	6	"	"	1885	....	St. Paul and Chicago:						
Philadelphia, Germant. & Norist:							1st Mort. S.F. guar. for \$4,000,000	.....	8	J. A. J. & O.	New York.	1900	....
Convertible Loan.....	116,100	6	Jan. & July.	Philadelphia.	1882	....	St. Paul and Pacific 1st Division:						
Philadelphia and Reading:							1st Mortgage (10 miles).....	400,000	8	March & Sept.	New York.	1892	....
Bonds of 1849.....	401,800	6	April & Oct.	Philadelphia.	1870	90	1st Mort. (70 m.) & 2d M. (10 m.)	700,000	7	Jan. & July.	"	1892	....
Bonds of 1861.....	106,000	6	Jan. & July.	"	1871	96	2d Mortgage and Land Grant...	1,200,000	7	June & Dec.	"	1892	....
Bonds of 1836-43-44-48 and 49..	2,497,800	6	"	"	1880	91	General Mort., stg. for £780,000	.....	7*	Jan. & July.	London.	18—	....
Bonds of 1857, convertible.....	171,500	6	"	"	1886	94	General Mort., dol. for \$7,000,000	.....	7	"	New York.	18—	....
Bonds of 1830, Sterling.....	182,400	5*	"	London.	1880	....	Salem:						
Bonds of 1836, Sterling, conv....	288,000	7*	"	"	'72-'77	....	1st Mortgage.....	100,000	7	Jan. & July.	Philadelphia.	18—	....
Bonds of 1868 for renewals.....	477,500	6	April & Oct.	"	1893	....	Salem and Lowell:						
Mort. bonds of '68, clear of taxes	2,255,000	7	"	Philadelphia.	1893	105	1st Mortgage.....	226,900	6	"	Boston.	1876	98
Philadelphia and Trenton:							Sandusky and Cincinnati:						
1st Mort. (Camden & Amboy)...	200,000	6	May & Nov.	Philadelphia.	1868	....	1st Mortgage.....	981,000	7	Feb. & Aug.	New York.	1900	73
Philadelphia, Wilmington & Balt.:							3d Mortgage.....	148,000	7	"	"	18—	....
Mortgage Loan, convertible....	385,000	6	Jan. & July.	Philadelphia.	1884	....	Sandusky, Mansfield and Newark:						
Bonds of 1866.....	1,000,000	6	April & Oct.	"	'71-'76	93	1st Mortgage.....	1,290,000	7	Jan. & July.	New York.	1875	....
Bonds of 1867.....	945,000	6	"	"	1887	....	Funded Coupons.....	818,200	7	"	"	1875	....
Pittsburg and Connellsville:							Schuykill Navigation:						
1st Mort. (Turtle Creek Div.)...	400,000	6	Feb. & Aug.	New York.	1889	....	1st Mortgage.....	1,761,213	6	March & Sept.	Philadelphia.	1872	....
Baltimore Loan (bonds & stock)	1,000,000	6	"	Baltimore.	1889	90	3d Mortgage.....	3,980,670	6	Jan. & July.	"	1882	....
Pittsburg, Ft. Wayne & Chicago:							Improvement Bonds.....	362,500	6	May & Nov.	"	1870	....
1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	106	Schuykill and Susquehanna:						
1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....	1st Mortgage.....	97,000	6	Jan. & July.	Philadelphia.	18—	....
1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....	Seaboard and Roanoke:						
1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....	1st Mortgage.....	210,000	7	"	New York.	1880	....
1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....	3d Mortgage.....	71,000	7	"	"	1870	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Shore Line (N. H. & N. L.):							Western Alabama:						
1st Mortgage, reconstruction	\$55,000	7	March & Sept.	New Haven.	1880		1st Mortgage, guar. for \$500,000.	1,000,000	7	April & Oct.	New York.	18—	....
South Carolina:							West Wisconsin:						
Sterling Bonds £452,912½	2,612,944	5*	Jan. & July.	London.	'71-'85		1st Mort. Land Grant, stg. conv	1,000,000	7	Jan. & July.	London.	1883	70
Sterling Bonds £59,031½	202,366	5*	"	Charleston.	'71-'85		West Chester and Philadelphia:						
Domestic Bonds	617,167	6	various.	"	'68-'74		1st Mortgage, convertible	400,000	7	Jan. & July.	Philadelphia.	1873	....
Domestic Bonds	595,500	7	"	"	'68-'72		2d Mortgage, registered	562,000	8	April & Oct.	"	1878	....
Domestic Bonds	280,000	7	April & Oct.	"	'88-'91		West Jersey:						
South Shore:							Loan of 1861 for \$1,000,000	238,000	6	March & Sept.	Philadelphia.	1883	92½
1st Mortgage	150,000	6	April & Oct.	Boston.	1880	94½	Loan of 1865 for \$1,000,000	780,000	6	Jan. & July.	"	1896	....
South Side, Va.:							Western (Boston and Albany):						
Virginia State Loan	800,000	6	Jan. & July.	New York.	1887		Sterling Loans, £899,900	4,319,520	5*	April & Oct.	London.	'68-'71	97½
2d Mort., guar. by Petersburg	300,000	6	"	Petersburg.	'70-'75	65½	Dollar Bonds	936,500	6	"	Boston.	1876	97
3d Mort. (for City Point R. R.)	175,000	6	"	"	'65-'68		Western Maryland:						
4th Mortgage	314,900	6	"	"	'70-'72		1st Mortgage	400,000	6	Jan. & July.	Baltimore.	1890	75
5th Mortgage	119,000	8	"	"	'63-'69		1st Mortgage, endorsed by Balt.	200,000	6	"	"	1890	90
South Side, L. I.:							2d Mort. for \$300,000, end. by B.	300,000	6	"	"	1890	86
1st Mortgage	750,000	7	March & Sept.	New York.	1887		2d M. for \$300,000, end. by W. Co.	300,000	6	"	"	1890	....
South Western:							Western Pennsylvania:						
1st Mortgage	437,000	8	various.	Macon.	'75-'85		1st Mortgage, guaranteed	1,283,600	6	April & Oct.	Philadelphia.	18—	80
South West Pacific:							Western Union						
1st Mort. guar. by Atl. & Pacific	2,000,000	7	Jan. & July.	New York.	1871		1st Mortgage for \$5,000,000	4,000,000	7	Feb. & Aug.	New York.	1896	....
Southern Minnesota:							Wills Valley:						
1st Mortgage L. G. for \$1,000,000	900,000	7	Jan. & July.	New York.	1885		1st M. for \$1,000,000 end. by Ala.		7	— & —	18—	....
Springfield and Columbus:							Wilm., Charlotte & Rutherford:						
1st Mortgage	190,000	7	Jan. & July.	New York.	1871		N. Car. State Loan	2,320,000	6	Jan. & July.	New York.	'90-'92	....
Staten Island:							1st Mortgage guar. by State		8	"	"	1897	75
1st Mortgage	200,000	7	Jan. & July.	New York.	1886		Wilmington and Manchester:						
Steubenville and Indiana:							1st Mortgage	506,000	7	June & Dec.	New York.	1866	....
1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	75	2d Mortgage	200,000	7	May & Nov.	"	1873	....
Sullivan:							Income Bonds	160,000	7	March & Sept.	Wilmington.	1864	....
1st Mortgage	500,000	6	Jan. & July.	Boston.	1875		Bonds secured by W. & W. stk.	75,000	7	Jan. & July.	"	1862	....
2d Mortgage	250,000	6	Feb. & Aug.	"	1880		Consol. Mortgage for \$2,000,000.		7	May & Nov.	New York.	'92-'02	....
Syracuse, Binghamton and N. Y.:							Wilmington and Weldon:						
1st Mortgage	1,721,514	7	April & Oct.	New York.	1876		1st Mortgage, Sterling	576,888	6*	Jan. & July.	London.	1881	....
Tallahassee:							2d Mortgage, Sterling	197,777	7*	"	"	1886	....
1st Mortgage	206,000	7	Jan. & July.	New York.	18—		Sinking Fund Mortgage	508,000	7	April & Oct.	New York.	1896	91
Tioga:							Winchester and Alabama:						
1st Mortgage	250,500	7	May & Nov.	Philadelphia.	1872	95	Tenn. State Loan	1,098,250	6	Jan. & July.	New York.	'88-'96	....
Toledo, Logansport & Burlington:							Winchester and Potomac:						
1st Mortgage	800,000	7	Feb. & Aug.	New York.	1884	85½	Stg. State Loan	85,333	6	August	Richmond.	1867	....
Toledo, Peoria and Warsaw:							Trust Bonds	120,000	7	Jan. & July.	Baltimore.	1897	....
1st Mortgage (E. Div.)	1,600,000	7	June & Dec.	New York.	1894	85	Winona and St. Peter:						
1st Mortgage (W. Div.)	1,800,000	7	Feb. & Aug.	"	1896	85	1st Mortgage (C. & N. W.)		7	Jan. & July.	New York.	18—	....
Toledo, Wabash and Western:							Wrightsville, York & Gettysburg:						
1st Mort. (Tol. & Ill. 75 m.)	900,000	7	Feb. & Aug.	New York.	1890	92	1st Mort. guar. by N. Central	52,000	7	May & Nov.	Baltimore.	1897	....
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890		York and Cumberland (N. Cent.):						
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878	83½	1st Mortgage	175,000	6	May & Nov.	Baltimore.	1870	....
2d Mort. (Wab. & West. 167 m.)	1,500,000	7	"	"	1871		2d Mortgage	25,000	6	Jan. & July.	"	1871	....
Equipm't Bonds (T. & W. 75m.)	600,000	7	"	"	1883	77	3d Mortgage	500,000	6	"	"	1877	....
S. F. B. (Tol. W. & W. 499 m.)	269,000	7	April & Oct.	"	1871		CANAL BONDS.						
Consol. M. (T. W. & W. 499 m.)	2,700,000	7	J. A. J. & O.	"	1907	83	Chesapeake and Delaware:						
Troy and Boston:							1st Mortgage	2,254,000	7	Jan. & July.	Philadelphia.	1882	92
1st Mortgage	300,000	7	Jan. & July.	New York.	1887		Chesapeake and Ohio:						
2d Mortgage	300,000	7	April & Oct.	"	1885		State (Md.) Loan	2,000,000	6	J. A. J. & O.	Baltimore.	1870	91
3d Mortgage	650,000	7	May & Nov.	"	1875		Sterling, guaranteed	4,375,000	5*	"	London.	1890	....
Convertible Bonds	300,000	7	March & Sept.	Troy.	1882		Preferred Bonds	1,009,500	6	Jan. & July.	Baltimore.	1885	....
Troy Union:							Delaware Division:						
1st Mortgage, guaranteed	500,000	6	Jan. & July.	New York.	1873		1st Mortgage	800,000	6	Jan. & July.	Philadelphia.	1878	82
2d Mortgage, guaranteed	180,000	6	"	"	1877		Delaware and Hudson:						
Union and Logansport:							1st Mortgage	531,000	7	March & Sept.	New York.	1870	....
1st Mortgage	1,834,000	7	June & Dec.	New York.	1905		1st Mortgage (new)	1,500,000	7	May & Nov.	"	1877	....
Union Pacific:							Delaware and Raritan (See Camden and Amboy R. R.)						
1st Mortgage, free	25,998,000	6*	Jan. & July.	New York.	1897-8	92	Erie of Pennsylvania:						
2d Mortgage (Gov. subsidy)	25,998,000	6	"	"	1897-8		1st Mortgage	673,798	7	Jan. & July.	Philadelphia.	1865	....
Union Pacific—Central Branch:							Interest Bonds	161,960	7	"	"	18—	....
1st Mortgage	1,600,000	6*	May & Nov.	New York.	1895		Illinois and Michigan:						
2d Mortgage (Gov. subsidy)	1,600,000	6	Jan. & July.	"	1895		Ill. State bonds, sterling, coupon	767,222	6*	April & Oct.	London.	1870	....
Union Pacific—Eastern Division:							Ill. State bonds, sterling, reg.	500,967	6*	"	"	1870	....
1st Mortgage	6,393,000	6*	June & Dec.	New York.	1895		Ill. State bonds, stg. coup. & reg.	32,760	6*	"	New York.	1870	....
2d Mortgage (Gov. subsidy)	6,393,000	6	Jan. & July.	"	1895		Ill. State bds, cur. coup. & reg.	35,400	6	Jan. & July.	"	1870	....
Vermont Central:							Lehigh Coal and Navigation:						
1st Mortgage	3,000,000	7	June & Dec.	Philadelphia.	1806	80	1st Loan	384,162	6	J. A. J. & O.	Philadelphia.	1870	....
2d Mortgage	1,500,000	7	Jan. & July.	Boston.	1867	40	2d Loan	5,606,122	6	"	"	1884	84½
Equip. Loan (Vt. C. & Vt. & Ca.)	1,000,000	8	May & Nov.	"	1876	100½	3d Loan	2,000,000	6	"	"	1897	....
Vermont and Massachusetts:							Gold Loan	5,000,000	6*	June & Dec.	"	1897	92½
1st Mortgage	550,000	6	Jan. & July.	Boston.	1883	90½	Convertible Loan	1,201,850	6	"	"	1877	81
Vermont Valley:							Monongahela Navigation:						
1st Mortgage	386,000	7	April & Oct.	New York.	1860		1st Mortgage	125,000	6	Jan. & July.	Pittsburg.	1887	....
1st Mortgage	114,000	6	"	Boston.	1860		2d Mortgage	57,000	6	"	"	18—	....
2d Mortgage	293,200	7	"	New York.	1859		Morris (and Banking):						
Vicksburg and Meridian:							1st Mortgage	465,500	6	April & Oct.	Jersey City.	1876	90
Consolidated Mort.—1st class	722,500	7	Jan. & July.	Philadelphia.	1890		2d Mortgage	502,750	6	"	"	1876	....
" " 2d class	850,000	7	" or	"	1890		Boat Loan	232,087	6	"	"	1886	77
" " 3d class	154,000	7	April & Oct.	"	1890		North Branch:						
" " 4th class	1,263,000	7	"	"	1890		1st Mortgage	590,000	6	May & Nov.	Philadelphia.	1876	....
Funded Coupons	420,000	7	"	"			Schuylkill Navigation:						
Special Loan	200,000	8	"	"			1st Mortgage	1,764,550	6*	March & Sept.	Philadelphia.	1872	81½
Virginia Central:							2d Mortgage	3,980,679	6	Jan. & July.	"	1882	68
State Loan	210,000	6	Jan. & July.	New York.	1891		Improvement Loan	1,601,670	6	May & Nov.	"	1876	61½
1st Mortgage (guar. by State)	100,000	6	"	N. Y. & Rich.	1880		Susquehanna and Tide Water:						
2d Mortgage	206,500	6	"	"	1872		Md. State Loan, sterling	1,000,000	6	Jan. & July.	London.	1885	....
3d Mortgage	983,000	6	"	"	1884		Coupon Bonds	1,250,000	6	"	Baltimore.	1878	57
Income and other unsecured bds	116,125	8	"	Richmond.	'70-'78		Preferred Interest Bonds	325,000	6	"	"	1894	....
Virginia and Tennessee:							Union (Pa.):						
1st Mortgage	494,000	6	Jan. & July.	New York.	1873		1st Mortgage	3,000,000	6	May & Nov.	Philadelphia.	1883	13
2d Mortgage	23,500	6	"	"	1879	64½	West Branch and Susquehanna:						
3d Mortgage (Enlarged)	990,000	6	"	"	1884	66½	1st Mortgage, sinking fund	750,000	6	Jan. & July.	Philadelphia.	1878	....
Income Bonds	138,500	6	"	"	1886		Wyoming Valley:						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "s."

Abstract of General Balance Sheet.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Property and Assets.					Liabilities.					Operations.					Earnings.					Value of Shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Railroad.					Rolling Stock.					Assets.					Accounts and Cash.					Stocks.					Bonds.					Accounts.					Surplus Income.					Railroad Operated.					Trains Moved.					Passengers.					Freight.					Not.					Dividends.					Market.					Par.					P. C.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Main Line.					Branch Line.					2d Track and Sidings.					Engines.					Pass.					H. M. R.					Freight.					Car.					Gross.					Net.					Carried one mile.					Tons.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.					From.					To.				

AMERICAN RAILROAD JOURNAL

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

Abstract of General Balance Sheet.																						Value of Shares.			
Years ending.	Railroad.			Rolling Stock.			Property and Assets.			Abstract of General Balance Sheet.						Operations.			Earnings.		Value of Shares.				
	Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.		Engines.	Cars.	Freight.	Pass.	B. M. E.	Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Railroad Operated.	Trains Moved.		Carried one mile.		Net.	Dividends.
				M.	M.																	M.	M.		
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822	3,203,900	437,000	143,777	271,168	118,970	1,006,950	100	90	100	90	100
Dec. 31, 1867	91.0			200.0		22	20	16	242	Southwestern	Missouri	3,802,337	256,380	228,822											

CITY PASSENGER RAILROAD SHARE AND BOND LIST.

HORSE PASSENGER RAILROAD SHARE LIST.

PASSENGER RAILROAD BONDS.

Years ending.	Length in eq. single track.	Horses a w 1 Dummies.	No.	No.	COMPANIES.	Cost of Road and Equipment.	Share Capital.	Indebtedness.		Earnings.		Dividends on paid Capital.	Value of Shares.		
								Bonded Debt.	Floating Debt.	Gross.	Net.		Par.	Paid.	Market.
Sept. 30, '68	7.37	91	12		Albany.....N.Y.	139,414	98,900	40,000	5,000	57,580	Loss.	p. c.	100	100	
Nov. 30, '68					Albany st. Freight (B'ton).Mass.		150,000						100	100	
Oct. 31, '68	3.25	12	35		Allentown.....Pa.	72,674	31,500	29,814	12,191	6,771	3,093		100	100	
Dec. 31, '68	31.00	480	80		Baltimore City.....Md.								100	100	193
Sept. 30, '68	22.00	401	50		Bleek. st. & F.F. (N.Y.C.)N.Y.	1,747,127	900,000	694,000	40,713	302,566	51,760		100	100	
Nov. 30, '68	3.53				Boston and Chelsea.....Mass.	110,000	110,000			8,800	1,193	6.8	100	100	
Sept. 30, '68	10.76	162	40		Broadway (Brooklyn).....N.Y.	277,169	200,000	35,000	29,097	115,172	11,882	8.0	100	100	
Sept. 30, '68	16.00	791	106		B'way & 7th Av. (N.Y.C.)N.Y.	522,895	2,100,000	1,600,000		664,652	184,914		100	100	
Sept. 30, '68	8.00	10	30		Brooklyn, Bath & Coney I.N.Y.	156,838	99,850	80,000	7,538	24,517	Loss.		100	100	
Sept. 30, '68	74.00	1420	291		Brooklyn City.....N.Y.	1,164,204	1,500,000	300,000		1,197,309	283,938	12.0	100	100	
Sept. 30, '68	11.00	201	43		Brooklyn City & Newtown.N.Y.	569,620	400,000	200,000	14,372	121,425	19,422		100	100	
Sept. 30, '68	6.50	40	12		Brooklyn, Prosp. P. & Flatb.N.Y.	434,600	254,600	300,000	1,487				100	100	
Sept. 30, '68	4.28	4	30		B'klyn & Rockaway Beach.N.Y.	214,489	144,600	45,000	2,500	20,621	9,021		100	100	
Sept. 30, '68	15.21	197	53		Buffalo street.....N.Y.	318,909	56,000	186,000	109,500	99,734	17,427		50	50	
Sept. 30, '68	7.85				Bushwick (Brooklyn).....N.Y.	264,982	262,200	2,000	5,040	20,508	72		100	100	
Nov. 30, '68	28.52				Cambridge (Boston).....Mass.	731,671	727,800	150,000	94		89,058	9.0	100	100	70
Sept. 30, '68	1.76				Central City (Syracuse).....N.Y.	29,758	21,130	6,000		18,645	4,097		10	10	
Sept. 30, '68	36.00	561	149		Cen. P. & N.E.R. (N.Y.C.)N.Y.	1,627,021	1,065,200	626,000	33,644	512,962	18,812		100	100	
Dec. 31, '68	9.20				Cincinnati street.....O.								100	100	
Oct. 31, '68	7.25	200	37		Citizens' (10th & 11th sts.) (Ph.)Pa.	179,635	192,750			227,369	95,876	32.1	50	194	
Oct. 31, '68	9.00	146	30		Citizens' (Pittsburg).....Pa.	224,046	176,000	56,300	7,700	139,864	31,708	24.5	50	44	
Dec. 31, '68	6.50				City Passenger (Cin.).....O.								100	100	
Sept. 30, '68	14.83	236	18		Coney Island (Brooklyn).....N.Y.	645,925	500,000	218,000	19,587	121,637	Loss.		100	100	
Sept. 30, '68	22.89	792	116		Dry Dock, E.B. & B. (N.Y.C.)N.Y.	772,303	1,200,000	700,000		669,174	135,905		100	100	
Sept. 30, '68	3.50				Dunkirk and Fredonia.....N.Y.	42,605	34,815		2,448	8,721	3,443				
Oct. 31, '68	1.63	10	3		Easton and S. Easton.....Pa.	24,275	26,000	500		10,444	3,732		25	25	
Sept. 30, '68	18.00	872	160		Eighth Avenue (N.Y. City)N.Y.	1,455,161	1,000,000	203,000		804,791	190,391	12.0	100	100	
Dec. 31, '68	8.00	52	9		Fairhaven and Westville.....Conn.	152,917	150,000						100	100	
Sept. 30, '68	1.74				Fifth Ward (Syracuse).....N.Y.	27,533	26,170			6,761	2,468		100	100	
Sept. 30, '68	15.38	387	50		42d st. & Gr'd st. F. (N.Y.C.)N.Y.	1,041,204	748,000	200,000		341,781	85,664	10.0	100	100	
Oct. 31, '68	16.37	298	40		Frankford & Southwark (Ph.)Pa.	762,491	491,750	200,000		299,228	56,713	5.0	50	50	
Sept. 30, '68	3.25	16	5		Genesee & Water st. (Syr.)N.Y.	54,200	42,500	9,000	400	8,653	159				
Oct. 31, '68	34.25	356	81		Germantown (Phila.).....Pa.	562,270	112,245	350,000		322,439	85,644	37.4	50	15	31
Oct. 31, '68	5.40	125	25		Gr'd College (Phila.).....Pa.	171,712	71,000			117,342	25,119	8.5	50	17	
Oct. 31, '68	5.50	92	15		Gr'd st. & Newtown (B'k'n)N.Y.	200,000	170,000	30,000		72,870	5,321		100	100	
Oct. 31, '68	5.09	224	42		Green and Coates st. (Phila.)Pa.	236,220	150,000	100,000		187,103	22,887	7.5	50	15	
Sept. 30, '68					Greenpoint & Wm'g. (B'k'n)N.Y.										
Sept. 30, '68	10.00	122	23		Harlm. Br. Morr. & F'dham.N.Y.	239,063	113,230	130,000	2,500	63,945	Loss.		100	100	
Oct. 31, '68	2.14	18	6		Harrisburg City.....Pa.	60,120	41,995	9,350	2,063	9,272	Loss.		25	24	
Dec. 31, '68	9.00	19	6		Hartford & Wethersfield. Conn.	180,000	180,000						100	100	
Oct. 31, '68	13.17	345	78		Hest. Mant. & F'mount (Ph.)Pa.	472,687	306,390	165,700	3,292	262,829	40,431		50	50	114
Dec. 31, '68					Hoboken and Hudson City.N.J.										
Dec. 31, '68					Hoboken and Weehawken.N.J.										
Sept. 30, '68	2.50				Hudson Av. (Brooklyn).....N.Y.	161,535	106,700	74,000	9,272				100	100	
Dec. 31, '68	10.47				Jersey City & Bergen Point.N.J.										
Sept. 30, '68	3.56	28	9		Kingston and Rondout.....N.Y.	78,989	75,000			20,971	2,170	34	100	100	
Oct. 31, '68	5.20	113	21		Lombard and South st. (Ph.)Pa.	165,627	90,000	62,500	10,560	70,353	9,702		25	9	
Nov. 30, '68	4.03	48	9		Lowell Horse.....Mass.	69,416	55,830		2,080	29,240	3,411		100	100	
Nov. 30, '68	12.50	201	32		Lynn and Boston.....Mass.	207,587	200,000	50,000	48,048	153,658	Loss.		100	100	
Nov. 30, '68	3.00				Malden and Melrose (B'tn).Mass.	60,246		52,600		24,472					
Nov. 30, '68	3.08				Marginal Freight (Boston).Mass.	177,624	177,700						100	100	304
Nov. 30, '68	5.11	37	6		Medford & Charlestown (B'tn).Mass.	27,500	21,000	6,500					100	100	
Nov. 30, '68	6.00	58	13		Merrimac Valley.....Mass.	50,241	50,000		12,810	18,014	2,249		100	100	
Sept. 30, '68	42.86	791	156		Metropolitan (Brooklyn).....N.Y.	361,500	194,000	191,900	7,000	34,108	6,299		100	100	
Nov. 30, '68	7.42	254	47		Metropolitan (Boston).....Mass.	1,543,729	1,250,000		177,164	765,981	135,284	10.0	100	100	693
Nov. 30, '68	12.20	180	52		Middlesex (Boston).....Mass.	522,834	400,000	91,902	38,917	206,640	16,659		100	100	69
Nov. 30, '68	3.39	17	4		Ninth Avenue (N.Y. City)N.Y.	468,322	797,320	167,000		95,848	595		100	100	
Nov. 30, '68	2.16	6	2		Northampton & Wm'g. Mass.	300,000	300,000			13,884	562		100	100	
Oct. 31, '68	7.25	73	13		North Woburn (Boston).....Mass.	27,657	20,950	8,000	4,429	4,174	808		100	100	
Dec. 31, '68	17.5	167	28		Oakland & E. Liberty (P'g.)Pa.	105,457	59,500	17,000	43,094	49,929			50	50	
Dec. 31, '68	3.81				Orange and Newark.....N.J.	682,438	289,550	380,000	26,500	147,327	24,479		50	50	
Oct. 31, '68	9.17	30	8		Passenger (Cin.).....O.	100,000	100,000						100	100	
Oct. 31, '68	7.07	271	48		Peoples' street (Scranton).....Pa.	110,907	104,028								
Oct. 31, '68	5.89	50	14		Philadelphia City (C. & W.)Pa.	446,265	225,000	200,000	21,265	250,557	45,270	20.	50	15	48
Oct. 31, '68	8.50	140	25		Philadelphia and Darby.....Pa.	250,419	160,000	89,000		40,374	11,622	4.	20	20	
Oct. 31, '68	8.25	153	28		Philadelphia & Gray's Ferry.Pa.	293,548	255,307	5,500		87,643	16,274	7.	50	25	
Oct. 31, '68	5.20	80	12		P'g., Allegheny & Manchest.Pa.	143,123	124,000	23,000	16,950	133,266	15,798	7.5	50	31	
Dec. 31, '68	6.88	92	16		Pittsburg and Birmingham.Pa.	108,488	82,000	10,600	30,082	70,706	8,481	7.35	50	41	
Nov. 30, '68	5.69	55	9		Portland.....Me.	160,300	160,300		600	45,007	12,809	7.	100	100	
Oct. 31, '68	8.00	48	12		Quincy (Boston).....Mass.	77,640	71,600	66,434	57,592				100	100	
Sept. 30, '68	14.50	96	22		Ridge Av. & Manayunk (Ph.)Pa.	179,635	120,500	63,300		36,111	Loss.		50		

PREFERRED & GUARANTEED STOCKS.

(Marked with an asterisk (*) are guaranteed by lessees and thus (1) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Div'ds Rate.	Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic & Gt. West'n (O. D.) pref.	\$1,910,000	7	7	100
Atlantic and St. Lawrence* guar.	2,494,000	4	4	100
Baltimore and Ohio, pref.	3,000,000	6	6	100
Berkshire* guaranteed	600,000	7	7	100
Blossburg and Corning* guar.	250,000	5	5	100
Boston, Concord and Montreal, pref.	1,340,000	5	5	100
Buffalo, N. York and Erie* guar.	950,000	7	7	100
Camden and Atlantic, pref.	600,000	7	7	100
Catawissa* pref. and guar.	2,200,000	7	7	100
Cayuga and Susquehanna* guar.	589,110	9	9	100
Cedar Rapids & Missouri* preferred and guaranteed	755,000	7	3 1/2	100
Central Ohio, preferred	400,000	7	7	100
Chester* guar.	380,000	8	8	100
Chester, preferred	2,017,815	7	3 1/2	100
Chicago and Alton, pref.	2,425,400	7	10	100
Chicago, Iowa and Nebraska* guar.	2,600,000	10	10	100
Chicago and Northwestern, pref.	16,356,287	7	10 1/2	100
Cleveland and Mahoning* guar.	2,066,000	7	7	100
Cleveland and Toledo* guar.	6,250,000	3 1/2	3 1/2	100
Cochecho, preferred	177,750	8	8	100
Connecticut and Passumpsic Rivers, preferred	1,822,100	6	6	100
Cumberland Valley, 1st pref.	241,900	8	8	100
" " 2d pref.	242,000	8	8	100
Delaware* guaranteed	594,261	6	6	100
Detroit & Milwaukee* preferred and guaranteed	1,500,000	6	6	100
Dubuque and Sioux City* preferred and guaranteed	1,988,170	7	7	100
Dubuque Southwestern, pref.	330,308	7	7	100
Eastern (N. H.)* guaranteed	492,500	8	8	100
Elmira, Jefferson and Canandaigua* guaranteed	500,000	5	5	100
Elmira and Williamsport* guar.	500,000	5	5	100
Elmira and Williamsport* preferred and guaranteed	500,000	7	7	100
Erie, preferred	8,536,910	7	7	100
Hannibal and St. Joseph, pref.	5,253,836	11 1/2	11 1/2	100
Harrisburg and Lancaster* guar.	1,182,550	7	7	100
Housatonic, preferred	1,180,000	8	4	100
Huntingdon & Broad Top Mountain, preferred	190,750	7	3 1/2	100
Joliet and Chicago* guar.	1,500,000	7	7	100
Joliet and Northern Indiana* guar.	300,000	8	8	100
Lackawanna and Bloomsburg, pref.	500,000	7	7	100
Leeds and Farmington* guar.	500,000	7	7	100
Little Schuylkill* guar.	2,646,100	7	7	100
Louisville, Cincinnati and Lexington preferred	211,122	9	9	100
Marietta and Cincinnati, 1st pref.	6,586,135	6	23	100
" " 2d pref.	4,051,744	6	23	100
Manchester and Lawrence*	1,000,000	9	9	100
Michigan Southern, guaranteed	586,800	10	10	100
Mill Creek and Mine Hill* guar.	323,375	10	10	100
Milwaukee and P. du Chien, 1st pref.	3,214,250	8	8	100
" " 2d pref.	1,014,000	7	7	100
Milwaukee and St. Paul, preferred	8,050,892	7	8 1/2	100
Mine Hill and Schuylkill Haven* guaranteed	3,775,000	8	8	100
Mount Carbon & Pt. Carbon, guar.	282,250	12	12	100
New Haven and Northampton*	1,344,000	10	10	100
New York and Harlem, pref.	1,500,000	8	16	100
Niagara Br. and Canandaigua* guar.	1,000,000	6	6	100
North Eastern (S. C.)* preferred	155,000	8	8	100
Ogdensburg and L. Champlain, pref.	1,037,000	8	10 1/2	100
Ohio and Mississippi, pref.	3,500,000	7	7 1/2	100
Paterson and Hudson* guar.	630,000	8	8	100
Paterson and Ramapo* guar.	248,000	5	5	100
Peoria and Bureau Valley* guar.	1,200,000	5	5	100
Philadelphia and Erie*	5,996,700	10	10	100
Philadelphia and Reading, pref.	1,651,800	10	10	100
Philadelphia and Trenton* guar.	1,099,120	10	10	100
Pittsfield and North Adams* guar.	450,000	6	6	100
Portl. & Kennebec (Yarmouth) guar.	202,400	6	6	100
Portland, Sag. & Portsmouth* guar.	1,500,000	6	6	100
Portsmouth and Concord*	350,000	7	7	100
Richmond, Fredericksb. & Potomac, guaranteed	142,900	7	7	100
Rochester and Genesee Valley*	557,500	7	7	100
Rutland, preferred	204,000	7	7	100
St. Louis, Alton and T. H., pref.	2,040,000	7	7	100
Sandusky and Cincinnati, pref.	445,596	6	34	100
Schuylkill Valley* guar.	576,050	5	5	100
Shamokin Valley & Pottsville* guar.	869,450	5	5	100
Tol. Peoria & Warsaw (W. D.) pref.	1,300,000	7	7	100
" " (E. D.) pref.	1,700,000	7	7	100
Toledo, Wabash and Western, pref.	1,000,000	7	7	100
Troy and Greenbush* guar.	274,000	7	7	100
Vermont and Canada* guar.	2,500,000	8	8	100
Warren* guar.	1,468,300	7	7	100
White Mountains* guar.	200,000	5	5	100
Wrightsv. York & Gettysburg* pref.	317,050	2	2	100

CANAL STOCKS:

Delaware Division* guar.	1,633,350	8	8	100
Morris, preferred	1,175,000	10	10	65
Schuylkill Navigation, pref.	2,888,997	6	6	40 1/2
Union, preferred	200,000	6	6	100

MISCELLANEOUS STOCKS:

Cumberland Coal, pref.	6	34 1/2	34 1/2	100
Mariposa Mining, pref.	5,774,400	7	7	100

WHOLESALE PRICE CURRENT.

IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1.....	per ton	39	@	44	—
Pig, American, No. 1 (good to best).....	do	42	@	—	—
Pig, American, No. 2.....	do	38	@	39	—
Pig, American, Forge.....	do	36	@	37	—
Bar, Refined, English and American.....	do	85	@	90	—
Bar, Swedes, assorted sizes.....	(gold)	82	50	@	87 50

STORE PRICES.

Bar, Swedes, ordinary sizes.....	do	—	@	140	—
Bar, English and American, Refined.....	90	@	92	50	—
Bar, English and American, Common.....	85	@	87	50	—
Scroll.....	120	@	150	—	—
Ovals and Half-round.....	117	50	@	142	50
Band.....	117	50	@	—	—
Horse Shoe.....	117	50	@	—	—
Rods, 1/2 to 3-16 inch.....	97	50	@	155	—
Hoop.....	125	@	180	—	—
Nail Rod.....	per lb.	8 1/2	@	—	9 1/2
Sheet, Russia, assorted No.'s.....	(gold)	11 1/2	@	—	13 1/2
Sheet, Single D. and T. Common.....	do	8 1/2	@	—	9 1/2
Rails, English.....	(gold)	55	@	56	—
Rails, American.....	do	75	@	76	—
Anvils, Eagle.....	per lb.	9 1/2	@	—	—

STEEL—Duty: Bars and Ingots, valued at 7 cents per lb., or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2 1/2 cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast, (2d and 1st quality).....	per lb.	18	@	22	—
English Spring (2d and 1st quality).....	do	9	@	11 1/2	—
English Blister (2d and 1st quality).....	do	11 1/2	@	19	—
English Machinery.....	do	12 1/2	@	15	—
English German (2d and 1st quality).....	do	14	@	16	—
American Blister "Black Diamond".....	do	10 1/2	@	16	—
American, Cast, Tool, do.....	do	19	@	—	—
American, Spring, do.....	do	10	@	13	—
American Machinery do.....	do	10	@	13	—
American German do.....	do	10	@	13	—

COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper 2 cents per lb.; Manufactured, 35 per cent. ad val.; Sheathing Copper and Yellow Metal, in Sheets, 20 inches long, and 14 inches wide, weighing 14@34 oz. per square foot, 3 cents per lb.

Sheathing, New.....	per lb.	—	@	33	—
Bolts.....	do	—	@	35	—
Braziers'.....	do	—	@	35	—
Nails.....	do	40	@	—	—
Sheathing, &c., Old.....	do	22	@	23	—
Sheathing, Yellow Metal.....	do	—	@	27	—
Bolts, Yellow Metal.....	do	—	@	27	—
American Ingot.....	do	22	@	—	—

TIN—Duty: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Banca.....	(gold)	per lb.	34	@	—
Strait.....	(gold)	do	29 1/2	@	30
English.....	(gold)	do	29	@	30 1/2
Plates—Fair to good brands.....	(Gold)	do	—	@	—
I. C. Charcoal.....	per box	8 25	@	8 50	12 @ 12 25
I. C. Coke.....	6 75	@	7 50	9 25	@ 10 75
Coke Terne.....	5 75	@	6	8 50	@ 8 75
Charcoal Terne.....	7 75	@	8	11	@ 11 50

PETROLEUM—Duty: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 @ 47 gravity (in bulk).....	per gall.	15 1/2	@	16	—
Crude, 40 @ 47 gravity (in shipping order).....	do	21	@	22	—
Refined, in bond, prime L. S. to W. (110 @ 115 test).....	do	29	@	—	—
Refined, Standard White (in ship's order).....	do	—	@	31	—
Refined, prime White (in shipping order).....	do	—	@	31 1/2	—
Refined, S. W. (in merchantable order).....	do	—	@	30	—
Naptha, Refined, (60 @ 63 gravity).....	do	—	@	10	—
Residuum.....	per bbl.	5	@	—	—

GLASS—Duty: Cylinder or Window Polished Plate, not over 10 by 15 inches, 2 cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1 1/2; over that, and not over 16 by 24, 2; over that, and not over 26 by 30, 2 1/2; all over that, 3 cents per lb.

American Window—1st, 2d, 3d & 4th qualities. New List.	6 by 8 to 7 by 9.....	per 50 feet.	7 75	@	6	—
	8 by 10 to 10 by 15.....	do	8 25	@	6 50	—
	11 by 14 to 12 by 18.....	do	9 75	@	7	—
	14 by 16 to 16 by 24.....	do	10 50	@	7 50	—
	18 by 22 to 18 by 30.....	do	12 25	@	8	—
	20 by 30 to 24 by 30.....	do	15	@	8	—
	24 by 31 to 24 by 36.....	do	16 50	@	10	—
	25 by 36 to 30 by 44.....	do	17 50	@	12 50	—
	30 by 46 to 32 by 48.....	do	20	@	13 50	—
	32 by 50 to 32 by 56.....	do	22	@	14 50	—
	Above.....	do	25	@	16	—

(The above subject to a discount of 50@55 per cent.)

French Window—1st, 2d, 3d and 4th qualities. (Single Thick.) (New List, March 11th.)	6 by 8 to 8 by 10.....	per 50 feet.	8 50	@	6 25	—
	8 by 11 to 10 by 15.....	do	9	@	6 75	—
	11 by 14 to 12 by 18.....	do	10	@	7 50	—
	13 by 16 to 16 by 24.....	do	11	@	8	—
	18 by 22 to 18 by 30.....	do	13 50	@	9	—
	20 by 30 to 24 by 30.....	do	16 50	@	10	—
	24 by 32 to 24 by 36.....	do	18	@	12	—
	25 by 36 to 26 by 40.....	(3 qlts.)	20	@	16	—
	28 by 40 to 30 by 48.....	(3 qlts.)	22	@	18	—
	30 by 50 to 32 by 56.....	(3 qlts.)	24	@	20	—
	32 by 58 to 34 by 60.....	(3 qlts.)	27	@	23	—

(Subject to a discount of 50@55 per cent.)

English sells at 40@50 per cent. off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending June 23.

	Th. 17.	F. 18. Sat.	19. M.	21. Tu.	22. W.	23
Boston, Hartford & Erie.....	63½	62	104	106	106½	106½
Canton Co.....	107	104	106	106	106½	106½
Central of N. Jersey.....	109½	107	104	106	106½	106½
Chicago & Alton.....	100	152½	152½	152½	152½	157
.. pref.....	160	160	160	160	160	160
.. 1 M.....	104	104	104	104	104	104
.. S. F.....	95	95	95	95	95	95
.. Inc. bds.....	95	95	95	95	95	95
Chicago, Burl. & Q.....	190	190	190	190	190	190
.. 8s, 1883.....	117½	115½	116½	116½	116½	117
Chi. & Gt. Eastern 1st m.....	81½	78	78½	78½	78½	78½
Chi. & Northwestern.....	82½	81½	78	78½	78½	78½
.. pref.....	95½	95½	93½	92½	94½	94½
.. 1st M.....	95	95	91	91	91	91
.. Interest.....	95	95	95	95	95	95
.. S. F.....	95	95	95	95	95	95
.. Consol.....	117½	115½	116½	116½	116½	117
Chic., Rock Isl. & Pac.....	118½	117½	115½	116½	116½	117
Chicago & R. I. 7s, 1870.....	130	130	130	130	130	130
Chi. R. I. & Pa. 7s, 1896 98½	98½	98½	98½	98½	98½	98½
Clev., Col. C. and Ind.....	96½	96	93½	93½	95½	97½
Clev. & Pittsburg.....	96½	96	93½	93½	95½	97½
.. 2 M.....	96½	96	93½	93½	95½	97½
.. 3 M.....	96½	96	93½	93½	95½	97½
.. 4 M.....	96½	96	93½	93½	95½	97½
.. Con.....	96½	96	93½	93½	95½	97½
Clev. and Toledo.....	130	130	130	130	130	130
.. S. F. 7s.....	130	130	130	130	130	130
Col., Chi. & Ind. C.....	130	130	130	130	130	130
.. 1 M.....	83½	83½	83½	83½	83½	83½
.. 2 M.....	83½	83½	83½	83½	83½	83½
Cumberland Coal pref.....	94½	94½	94½	94½	94½	94½
Del. & Hudson Canal.....	130	130	130	130	130	130
Del., Lack. & Western.....	130	117	117	117	116½	116½
.. 1 M. 7s.....	98	98	98	98	98	98
.. 2 M. 7s.....	98	98	98	98	98	98
Erie Railway.....	98	98	98	98	98	98
.. pref.....	98	98	98	98	98	98
.. 1 M. 7s, 1867.....	98	98	98	98	98	98
.. 2 M. 7s, 1879.....	98	98	98	98	98	98
.. 3 M. 7s, 1883.....	98	98	98	98	98	98
.. 4 M. 7s, 1880 82.....	98	98	98	98	98	98
.. 5 M. 7s, 1888.....	98	98	98	98	98	98
Great Western 2d mort.....	79	79	79	79	79	79
Hannibal & St. Joseph.....	120½	120½	120½	120½	120½	120½
.. pref.....	121	119	118½	120	120	120
Hudson River.....	157	155½	157	159½	159½	161
.. 1 M. 7s, 1869.....	157	155½	157	159½	159½	161
.. 2 M. S. F.....	157	155½	157	159½	159½	161
.. 3 M. 7s, 1875.....	157	155½	157	159½	159½	161
Illinois Central.....	144	143	143	143½	143½	143½
.. bonds.....	144	143	143	143½	143½	143½
Lake Shore & Mich. S'th. 104½	104½	103½	102½	104½	105½	106½
.. Div. bonds.....	104½	103½	102½	104½	105½	106½
Marietta & Cin. 1st pref.....	130	134	133	133	133	133
.. 2d pref.....	130	134	133	133	133	133
Michigan Central.....	130	134	133	133	133	133
.. S. F. 8s, 1882 130 conv. 8s, '69.....	130	134	133	133	133	133
M. S. and N. L.....	98	98	98	98	98	98
.. 1 M. S. F.....	98	98	98	98	98	98
.. 2 M.....	94	94	94	94	94	94
Mariposa Mining Co.....	17	16½	8	8	8	8
.. pref.....	17	16½	8	8	8	8
.. Tr. 10s cts.....	17	16½	8	8	8	8
Milw. and St. Paul.....	74½	73½	71	72½	74	74
.. pref.....	85	84½	81½	83½	84½	85½
.. 1st mort.....	85	84½	81½	83½	84½	85½
.. 2d mort.....	85	84½	81½	83½	84½	85½
.. 8s.....	85	84½	81½	83½	84½	85½
.. 7 3-10s con.....	85	84½	81½	83½	84½	85½
Missouri 6s.....	94½	93½	93	93	92	91
.. H. & St. J. iss. 95	95	93½	93	93	92	91
Morris and Essex.....	99	99	99	99	99	99
.. 1st mort.....	99	99	99	99	99	99
.. 2d mort.....	99	99	99	99	99	99
New York Central.....	158½	157½	155½	158½	159½	160½
.. 7s, S. F. 1876.....	158½	157½	155½	158½	159½	160½
.. 7s, conv. '76.....	158½	157½	155½	158½	159½	160½
.. 6s, S. F. 1883.....	158½	157½	155½	158½	159½	160½
.. 6s, S. F. 1887.....	158½	157½	155½	158½	159½	160½
N. York and Harlem.....	145½	146	144	144	144	144½
.. pref.....	145½	146	144	144	144	144½
.. 1 M. 7s, 1873.....	145½	146	144	144	144	144½
N. Carolina 6s.....	59½	59	59	59	59	59
.. new 55s.....	55½	55½	55½	55½	55½	55
Ohio and Miss.....	32½	32½	32	32½	32½	32½
.. pref.....	32½	32½	32	32½	32½	32½
.. 1st M.....	95	95	95	95	95	95
Pacific Mail S. S. Co.....	90½	90	90	88½	86½	85½
Panama.....	295	295	295	295	295	295
Phila. and Reading.....	98½	97½	96½	97½	98	98½
Pitta., W. W. & Chicago.....	155½	153½	152½	154	155½	155½
.. 1 M.....	105	105	105	105	105	105
.. 2 M.....	105	105	105	105	105	105
.. 3 M.....	105	105	105	105	105	105
.. Equip. 8s.....	105	105	105	105	105	105
Quicksilver Mining Co.....	15½	15½	15	14½	15	15
St. L., Alton & T. H.....	60	60	60	60	60	60
.. pref.....	59	60	60	60	60	60
.. 1 M.....	59	60	60	60	60	60
.. 2 M. pref.....	59	60	60	60	60	60
.. Income bds.....	59	60	60	60	60	60
Tennessee 6s.....	64½	64	64	64	63	63
.. new.....	62½	62½	61½	60½	60½	59½
Tol., Wab. & Western.....	71	67	67½	67½	70	71½
.. pref.....	91	91	91	91	91	91
.. 1 M. ex.....	91	91	91	91	91	91
.. 2 M.....	91	91	91	91	91	91
.. Equipment.....	91	91	91	91	91	91
Virginia 6s, ex-coupon.....	57½	57½	57½	57½	56½	56½
.. new.....	62½	62½	61½	61	61	61

New York Stock Exchange.

Actual Sale Prices for the week ending June 23.

Th.17.F.18. Sat.19. M.21. Tu.22. W.23

FEDERAL STOCKS:--					
U. S. 5s, 1871, reg.	108	107	108	108	107
U. S. 5s, 1871, coup.	108	107	108	108	107
U. S. 5s, 1874, reg.	108	107	108	108	107
U. S. 5s, 1874, coup.	108	107	108	108	107
U. S. 5s, 10-40s, coup.	108	107	108	108	107
U. S. 5s, 10-40s, reg.	108	107	108	108	107
U. S. 5s, 1881, reg.	110	109	110	110	109
U. S. 5s, 1881, coup.	121	121	121	121	121
U. S. 5s, '81, O.W.L. y.	110	109	110	110	109
U. S. 5s, 1881, . . y.	110	109	110	110	109
U. S. 5s, 5-20s, reg.	110	109	110	110	109
U. S. 5s, 5-20s, c. 1862-122	122	121	122	122	121
U. S. 5s, 5-20s, reg. '64.	117	117	116	117	116
U. S. 5s, 5-20s, c. 1864-117	117	117	116	117	116
U. S. 5s, 5-20s, reg. '65.	118	118	118	118	118
U. S. 5s, 5-20s, c. 1865-118	118	118	118	118	118
U. S. 5s, 5-20s, r. n. '65.	119	119	119	119	119
U. S. 5s, 5-20s, c. n. '65-119	119	119	119	119	119
U. S. 5s, 5-20s, reg. '67.	119	119	119	119	119
U. S. 5s, 5-20s, c. 1867-119	119	119	119	119	119
U. S. 5s, 5-20s, reg. '68.	118	118	118	118	118
U. S. 5s, 5-20s, c. '68	106	106	106	106	106
U. S. 5s, Pac.R.R. issue 106	106	106	106	106	106

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending June 22.

W.16.Th.17. F.18. Sat.19. M.21. Tu.22

Catawissa					
.. preferred	37	37	37	37	37
Camden and Amboy					
.. 6s, 1870	129	129	129	129	129
.. 6s, 1875	88	88	88	88	88
.. 6s, 1883	88	88	88	88	88
.. 6s, 1889	85	85	85	85	85
.. mort. 6s, '89	93	93	93	93	93
Elmira & Williamsport					
.. pref.	30	30	30	30	30
.. 7s.	36	36	36	36	36
Lehigh Navigation					
.. 6s, 1884	93	93	93	93	93
.. Gold L.	93	93	93	93	93
.. R. R. L.	88	88	88	88	88
Lehigh Valley R.R.					
.. 6s new coup.	56	56	56	56	56
.. 6s new reg.	94	94	94	94	94
Little Schuylkill R.R.					
.. 7s.	44	44	44	44	44
Minehill					
.. 7s.	54	54	54	54	54
Morris Canal					
.. pref.	90	90	90	90	90
.. 6s, 1876	91	91	91	91	91
North Pennsylvania					
.. 6s, 1880	91	91	91	91	91
.. 7s.	91	91	91	91	91
.. 10s, 1887	91	91	91	91	91
Northern Central					
.. Pennsylvania R. R.	57	57	57	57	57
.. 1st M.	57	57	57	57	57
.. 2d M.	57	57	57	57	57
Penn. State, 6s, 1st series					
.. 6s, 2d series	107	107	107	107	107
.. 6s, 3d series	109	109	109	109	109
.. 6s, W. L.	103	103	103	103	103
Philadelphia City, 6s					
.. new	100	100	100	100	100
.. Philad. Germ. & Nor.	69	69	69	69	69
.. Phila. & Reading	48	48	48	48	48
.. 7s, 1893	32	32	32	32	32
Philadelphia and Erie					
.. 6s	32	32	32	32	32
.. 7s	80	80	80	80	80
Schuylkill Navigation					
.. pref.	68	68	68	68	68
.. 6s, 1882	68	68	68	68	68
.. 6s, 1876	68	68	68	68	68
.. 6s, 1872	68	68	68	68	68
Susq. Canal					
.. 6s, 1878	68	68	68	68	68
Union Canal, pref.					
.. 6s, 1878	111	111	111	111	111
Hestonville, (Horse)					
.. Chestnut & Wal.	48	48	48	48	48
.. Green & Coates	48	48	48	48	48
.. 2d and 3d streets	48	48	48	48	48
.. Spruce and Pine	48	48	48	48	48
.. 13th and 15th sts.	48	48	48	48	48

Baltimore Stock Exchange.

Actual Sale Prices for the week ending June 22.

W.16.Th.17.F.18.Sat.19.M.21.Tu.22

Baltimore City 6s, 1875					
.. 92	92	92	92	92	92
.. 1880	92	92	92	92	92
.. 1893	92	92	92	92	92
Balt and Ohio					
.. bonds, 1875	120	120	120	120	120
.. 1880	120	120	120	120	120
.. 1885	91	91	91	91	91
Marietta & Cin. 1st M.					
.. 88	89	89	89	89	89
.. 2d M.	70	70	70	70	70
Northern Central					
.. bonds, 1885	88	88	88	88	88
.. 1900	88	88	88	88	88
N. W. Va. 1st mort.					
.. 2d mort.	49	49	49	49	49
.. 3d mort.	49	49	49	49	49
City Passenger R. E.					
.. 104	104	104	104	104	104

Boston Stock Exchange.

Actual Sale Prices for the week ending June 23.

Th.17.F.18. Sat.19. M.21. Tu.22. W.23

Boston and Albany					
.. 159	158	153	153	153	153
Boston and Lowell					
.. 145	140	140	140	140	140
Boston and Maine					
.. 136	136	136	136	136	136
Boston and Providence					
.. 23	24	23	23	23	23
Boston, Hartford & Erie					
.. 7s, new	66	67	67	67	67
Cheshire, pref.					
.. 76	76	76	76	76	76
Concord					
.. 75	75	75	75	75	75
Connecticut River					
.. 135	135	135	135	135	135
Eastern					
.. 119	119	119	119	119	119
Fitchburg					
.. 135	134	134	134	134	134
Manchester & Law'ree					
.. 134	134	134	134	134	134
Michigan Central					
.. 109	109	109	109	109	109
Northern, N. H.					
.. 66	66	66	66	66	66
Ogdens & Lake Champ					
.. pref.	105	105	105	105	105
Old Colony & Newport					
.. 103	103	100	100	100	100
Ph. Wil. & Baltimore					
.. 53	53	52	52	52	52
Port'd, Saco & Ports					
.. 100	100	100	100	100	100
Vermont & Canada					
.. 50	50	50	50	50	50
Vermont & Mass.					
.. 50	50	50	50	50	50
Vt. C. & Vt. & C. Eq. 8s.					
.. 99	99	99	99	99	99
Broadway (Horse)					
.. 70	70	70	70	70	70
Cambridge					
.. 69	69	69	69	69	69
Metropolitan					
.. 69	69	69	69	69	69
Middlesex					
.. 69	69	69	69	69	69
Central Mining Co.					
.. 8	8	8	8	8	8
Copper Falls					
.. 17	17	16	16	16	16
Franklin					
.. 17	17	16	16	16	16
Huron					
.. 17	17	16	16	16	16
Isle Royale					
.. 17	17	16	16	16	16
National					
.. 17	17	16	16	16	16
Minnesota					
.. 17	17	16	16	16	16
Pewabic					
.. 17	17	16	16	16	16
Pittsburg					
.. 17	17	16	16	16	16
Quincy					
.. 17	17	16	16	16	16

London Stock Exchange.

Closing Prices.

June 4.

May 23.

Atl. & Gt. West. N. Y. sec. 7 per ct.					
.. 1st mort.	60	60	60	60	60
.. Do. do, 2d mort.	55	55	55	55	55
.. Do. Penn. 1st mort.	60	60	60	60	60
.. Do. do, 2d mort.	55	55	55	55	55
.. Do. Consol. 7 per cent. mort.	24	24	24	24	24
.. Detroit and Milwaukee 1st mort.	60	60	60	60	60
.. Do. 2d mort.	60	60	60	60	60
.. Erie shares 100 dol. all paid	18	18	18	18	18
.. Do. sterig. 6 p. c. convertible bonds	65	65	65	65	65
.. Do. 3d mort. 7 p. c. 1883	60	60	60	60	60
Illinois Central, 6 per cent., 1875					
.. Do. Redemption mort. bonds 6 p. c.	97	99	98	101	101
.. Do. 7 per cent., 1875	75	80	75	80	80
.. Do. 100 dol. shares, all paid	95	95	95	95	95
.. Marietta and Cin. R. R. bonds 7 p. c.	75	80	75	80	80
.. New York Central, 100 dol. shares	95	100	95	100	100
.. Panama General mort. 7s, 1897	103	105	103	105	105
.. Penn. R. R. bonds, 2d mort. 6 per ct.	93	94	90	94	94
.. Do. General mort. 6 p. c. 1910	85	88	85	88	88
.. Philadelphia and Erie 1st mort. 1881	86	88	86	88	88
.. Do. with option to be paid in Phila.	86	88	86	88	88

American Railroad Journal

Saturday, June 26, 1869.

Stock Exchange and Money Market.

ment, making the total issue to 1,685 banks thus far, amount to \$316,020,128, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$16,161,434, leaving, with the existing 1,626 banks, (having an aggregate capital of \$418,858,931,) an actual circulation at this date, of \$299,858,694. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,882,200; and for the public deposits, \$27,538,850—making a total of \$370,421,050. The Treasury Department last week redeemed and destroyed \$294,000 of worn and mutilated fractional currency, and issued \$95,100 of new. The outstanding amount of fractional currency on the 1st of June, was \$33,452,523 against \$35,330,323, on May 1, \$36,719,912 on the 1st of April, \$36,781,548 on March 1, \$35,511,127 on February 1, and \$34,216,716 on the 1st of January.

The U. S. Sub-Treasury receipts, week ending with June 19, were \$12,829,095, including \$1,942,911 from customs duties; payments, \$10,860,103, including \$242,414 of coin interest; balance at the close of the week, \$84,476,809, against \$82,507,817 at the close of the preceding week, showing an increase of \$1,968,992. The business of the Office during the first two business days of the current week, was as follows: On Monday, receipts, \$4,402,110, including \$360,000 from customs; payments, \$3,862,162, including \$43,019 of coin interest. On Tuesday, receipts, \$2,370,692, including \$317,000 from customs, and payments \$1,357,527, including \$23,010 of coin interest. The balance at the close of business on Tuesday stood at \$86,029,923, against \$85,195,977 a week previous; and \$80,506,697 on June 9, 1869. The aggregate receipts of the office in May were \$53,236,435, including \$10,034,613 from customs, aggregate payments, \$60,202,733, including \$13,681,439 of coin interest.

The outstanding amount of coin certificates on the 1st of May, was \$16,307,200, against \$21,672,500, April 1, \$28,775,560, March 1, \$32,659,520 on Feb. 1, and \$27,036,020 on the 1st of Jan., 1869. The Sub-Treasurer at this port issued, last week, coin certificates to the amount of \$3,604,000, and retired \$1,845,910 through the receipts for customs. The coin certificates issued by the Sub-Treasury office, during May, reached \$10,606,080.

Government revenues have been quite prolific since our last, in the form of excises, though moderate in the yield of the customs. The excises, last week, yielded about 7 millions; customs at the port of New York, \$1,942,911, and at the out-ports about \$650,000 (in coin) more, making the grand total income for the week equal to about \$10,565,253 in currency. The total receipts of the National Treasury, from excises, during the fiscal year ending with June 30, 1868, were \$191,180,564. The receipts from the same source, thus far in the current fiscal year, commencing with July 1, 1868, have been about \$160,000,000, according to the latest Washington advices. The customs yielded, same time, about 174½ millions in gold.

The yield of the excises on the first day of the current week was \$1,032,000.

In the Gold speculation, more actively has been noted but at variable rates, the range having been

from 136¾ to 138½, and the closing quotation on Wednesday 137½. The Money pressure has been working severely against the interests and manipulations of the operators for an advance in the premium, yet they have shown remarkable confidence, and have been unexpectedly successful in their efforts to resist, or arrest, the downward tendency of the market. On Monday, the award of the whole million of government gold was made at 136.76 to the Messrs. Marvin Brothers & Co. The aggregate of the bids was \$3,870,000, and the range, \$136.08@136.76. There has been very little of any export call for gold. The past week's shipments were only \$101,102. The *Cim-bria* on Tuesday took out \$129,000 in specie for Hamburg. The customs drain has averaged quite moderately, barely equal in their weekly aggregate for this port in the weekly sales of Government coin.

The following is the statement of the New York Gold Exchange Bank for the week ending Saturday, the 19th day of June, 1869:

Average amt of loans and discounts, \$1,707,281 71
Average amount of specie 1,046,770 33
Average amount of deposits 1,980,495 37

The Gold Exchange Bank clearances on Wednesday were \$118,120,000; and the resulting balances \$3,282,235 in coin and \$4,565,592 in currency.

The New York Gold Exchange Bank has declared a dividend of eight per cent., payable on July 1.

The customs of the port on Wednesday yielded \$416,000. The U. S. Sub-Treasury disbursed \$34,781 of coin interest, on that day.

The customs demand for Gold last week, averaged \$323,818 a day; thus far, this week, it has averaged \$338,500 a day, or equal to a weekly aggregate of \$2,031,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$54,764, and since Jan. 1, \$8,862,650, against \$3,399,931 same time in 1868. The receipts from California, since our last, have been \$122,505. The total customs revenue of the Government, in coin, at this port, from July 1, 1868, to date was \$121,768,718, against \$111,129,794 same time in the preceding fiscal year. At San Francisco, from Jan. 1, to June 11th, 1869, \$3,216,814, against \$3,557,651 same time last year.

The total receipts of California gold at this port, since July 1, 1868, have been \$19,231,237, against \$34,742,562 same time in fiscal year 1867-'68, showing a decrease in the current fiscal year, of \$15,511,325. The exports of specie, from this port, last week, were \$101,102, against \$1,850,432 same week last year; total, since July 1, 1868, \$35,885,929, against \$72,879,605 in 1867-'68. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$242,414; since July 1, 1868, \$86,973,586, against \$73,225,637 same time in 1867-'68. The specie exports from San Francisco, from Jan. 1, to June 11, 1869, were \$18,432,307, against \$16,696,090 same time in 1868.

Foreign exchange has not been offered very freely, and has been quoted firm most of the week, though inquiry for it has not been remarkably active. Bankers' prime sixty day bills on London closed on Wednesday at 109½@109¾, and on Paris to 5.22½@5.16¼; sight bills on London to 109½@110¾, and on Paris to 5.16¼c. @5.18¾. The offering of produce bills has been

again very extensive this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$4,427,531, against \$2,670,477 same week last year; and since July 1, 1868, \$166,695,119, against \$176,706 same time in preceding fiscal year of 1867-'68.

Government securities have not been offered very freely, yet under the stringency in money, prices have further yielded a fraction, though there was a partial rally on Tuesday, on the announcement of the modification of the financial policy of the Secretary of the Treasury for the coming fiscal year. Wednesday's dealings were on a restricted scale, and the market closed barely steady.

The government bought \$1,620,000 of 6 per cent. 5 20 bonds on Wednesday at prices as follows: \$100,000 1867 coupons at 115.45; \$100,000 1867 coupons at 115.44; \$100,000 1867 coupons at 115.43; \$100,000 1867 coupons at 115.42; \$100,000 1867 coupons at 115.41; \$250,000 1867 coupons at 115.48; \$250,000 1867 coupons at 115.50; \$46,000 1867 coupons at 115.53; \$20,000 1867 coupons at 115.14; \$15,000 1867 coupons at 115.14; \$70,000 1862 registered at 115.30; \$30,000 1867 coupons at 115.32; \$10,000 registered at 115.30; \$100,000 1867 coupons at 115.49; \$100,000 1867 coupons at 115.50; \$100,000 1867 coupons at 115.51; \$100,000 1867 coupons at 115.52; \$19,000 1867 coupons at 115.53; \$10,000 1867 registered at 115.53.

U. S. sixes of 1881 closed here on Wednesday at 121@121¼; U. S. Five-twenties of 1862, ex-coupon, 122@122¼; U. S. Five-twenties of 1864 at 116¾@117; U. S. Five-twenties of 1865, consolidated, 119¼@119¾; U. S. Five-twenties of 1867, 119¾@119¾; U. S. Five-twenties of 1868, 119¼@119½; U. S. Ten-forties at 108@108½; U. S. Six per cent. currency bonds, 105¾@106¾.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	June 9.	June 16.	June 23.
Consols	92¾	92½	93@93½
U. S. 5-20's of 1862...	80¾	80¾	80¾
Erie	18¾	19¾	20¾
Ill. Central	94½	95	95
At. & Great Western. 25	....	....	....

Under the activity and dearth of Money the railway and miscellaneous share speculation has been quite variable both as regards volume, and values; but the later transactions on Tuesday and Wednesday showed a substantial gain of strength, on a more confident bidding.

Business has been decidedly brisk in Bread-stuffs, largely for export at firmer prices; but in most other kinds of Domestic Produce, the movements have been restricted and the general market has been depressed. Middling upland cotton closed heavily on Wednesday at 33 cts. per lb. The stock of cotton now here is estimated at about 26,500 bales. The receipts at the port this week, have averaged about 2,250 bales a day. The receipts at all the ports, since Sept. 1, 1868, have been 2,251,000 bales, against 2,307,000 bales same time in 1867-'8; exports, same time 1,395,000 bales, against 1,668,000 bales same time in 1867-'8; stock on hand at latest dates, 110,000 bales, against 112,000 bales same date 1868. Total crops of 1867-'8, 2,430,893 bales; total receipts at ports year ending Sept. 1, 1868, 2,240,282 bales; total export

thence, same time, 1,657,015 bales. The exports of domestic cotton goods from this port, since Jan. 1, have been 14,468 pkgs., against 11,379 pkgs., same time last year. From Boston, 4,218 pkgs., against 6,073 pkgs. same time in 1868.

At the Live Stock markets, this week, Beeves have been in stock demand, at from 13@16c., per lb.; week's receipts, 7,197. Milch cows, neglected at from \$40@\$110 each, receipts, 105. Veal calves in less request at from 5@11½c. per lb.; receipts, 2,798. Sheep and lambs less active and depressed at from 4@7½c., per lb.; receipts, 28,298. Swine in demand but closed weak at from 9@9¾c. per lb.; receipts, 23,970.

Foreign merchandise has been generally quiet, and weak in price. The total imports of foreign dry goods, last week, were \$861,495, and the total amount marketed \$849,849. The value of foreign merchandise imported last week, was \$5,494,236—making the grand total specie value of last week's imports of dry goods and merchandise, equal to \$6,355,731, against \$4,465,888 same week last year; total since July 1, 1868, \$275,400,449, against \$232,028,838 in 1867-'8.

Ocean freights have shown more activity and firmness. For Liverpool we quote flour at 1s. 9d. @2s. by sail, and 2s. 3d. by steamer, per bbl.; grain at 7@7½d. by sail, and 8d.@8½d. by steamer, per bushel; cotton at 5½@5¾d. by sail, and ¼@½d. by steamer, per lb.; and heavy goods 17s. 6d.@35s. by sail, and 22s. 6d.@40s. by steamer, per ton. Total number of vessels in port on Wednesday, 476.

The New York exports, exclusive of specie, for the week ending June 22, and since the beginning of the year, compare as follows:

	1868.	1869.
For the week	\$2,670,477	\$4,427,531
Prev. reported	80,404,521	79,535,422

Since January 1.....\$83,074,998 \$33,962,953

The imports for the week ending June 19, and since the beginning of the year, have been as follows:

	1868.	1869.
Dry goods	\$960,023	\$861,495
Gen. merchandise	3,505,865	5,494,236

Total for the week.....\$4,465,888 \$6,355,731
Previously reported....111,016,220 145,963,584

Since January 1.....\$115,482,108 \$152,319,585

The balance in the Sub-Treasury on Wednesday was \$86,017,049 31.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—South Carolina 6s new, 71½; Georgia 7s, 96; do., 6s, 83; Alabama 8s, 99½; N. Y. State Bounty Loan, reg., 108; do., 6s, 1874, 102; N. Y. City 6s, 1887, 91; Louisiana 6s, 72; do., 6s, Levee bonds, 67; New Jersey Central bonds, 100; Hannibal and St. Joseph conv. bonds, 123; Am. Dock and Imp. 7s, 96½; Chicago and Northwestern Equipment 10s, 100; Great Western 1st mort., 1888, 87½; Long Dock bonds, 96½; Toledo, Wabash and Western consol. bonds, 83; St. Louis and Iron Mt. 1st mort., 85¼; Dubuque and Sioux City R. R., 106¼; Joliet and Chicago R. R., 96; New York and New Haven R. R., 136; New Jersey R. R., 133; Western Union Telegraph, 88½; Adams' Exp. Co., 60; Am. Exp., 40¾; Mer. Union Exp., 15½; U. S. Exp., 70¾;

Am. Mer. Union Exp., 40¾; Wells-Fargo Exp., 30½; Penna. Coal, 225; Brunswick City Land, 11; Buchanan Farm oil, 0.61; Consolidated Gregory gold, 2.70; Central petroleum, 0.60; Grass Valley gold, 0.06; Lehigh and Susq., 0.75; Montana Gold, 0.13; Quartz Hill Gold, 0.87; Smith and Parmelee gold, 2.65; United petroleum Farm, 0.20; Wallkill Lead, 0.10.

Philadelphia.—Oil Creek and Allegheny River R. R., 44½; Phila. and Reading 6s, 1844-'80, 91½; Lehigh Nav. Conv. loan, 81; Belvidere Delaware 3d mort., 80; West Jersey R. R. 6s, 92½; Connecting R. R. bonds, 87½; Germantown Passenger R. R. 31; New Jersey 6s, 1880, free, 104; Penna. coupon 5s, 94; Clinton Coal, ½; N. Carbondale, 2; Niagara oil, 2¼. The latest quotations are: City 6s, 94¾@95; do., free of tax, 100@100½; State 5s, coupon, 93@94½; do., 6s, W. L., 103@103; do., 1st series, 105@105½; do., 2d series, 108@108½; do., 3d series, 108½@109; Reading, 49¼@49¾; do., 7s, 1893, 105@106; do., 6s, 1880, 91½@91¾; Camden and Amboy, 129@130; do., mort. 6s, 1889, 93@93½; do., 1883, 88¼@88½; Penn. R. R., 56¾@57; do., 1st mort., 100½@101; do., 2d mort., 96@96½; Little Schuylkill R. R., 44@45; Morris Canal, 30@40; do., pref., 64@65; do., bonds, 79@81; Susquehanna Canal, 11½@12½; do., 6s, 57@57; Sch. Nav., 9¼@10½; do., pref., 20@20; do., 6s, 1882, 67½@68½; Delaware Div. Canal, 49½@50; do., bonds, 81@83; Elmira and Williamsport, 30@30½; do., pref., 40@41½; do., 7s, 1873, 91½@93½; do., 5s, 59@60; Lehigh Coal and Navigation, 36¾@37; do., 6s, 1884, 83@83; do., R. R., Loan, 87¾@88; do., Gold Loan, 92½@92¾; North Pennsylvania, 36@36½; do., 6s, 90½@91; do., Chattle 10s, 108@109; Philadelphia and Erie, 32½@32¾; do., 6s, 88@88½; Minehill, 54@54½; Catawissa, 14@17; do., pref., 37@37½; Lehigh Valley, 56½@56¾; do., 6s, new, 94@94½; Fifth and Sixth streets, (horse,) 36@40; Second and Third, 47@48; West Philadelphia, 61@61¼; Spruce and Pine, 26@27½; Green and Coates, 39@40; Chestnut and Walnut, 47½@48½; Thirteenth and Fifteenth, 18@18½; Girard College, 29@29¼; Tenth and Eleventh, 71@71½; Union, 44@—; Hestonville, 12@12½.

Boston.—Vermont Central 1st mort., 7s, 80; do., 8s, new, 100½; do., 2d mort., 40; Union Pacific R. R. 6s, 92; Cedar Rapids and Missouri River R. R. 7s, 1916, 92; Eastern R. R. 6s, 1874, 95¼; do., 1889, 96; Western R. R. 6s, 1875, 97; Keokuk and St. Paul R. R. 8s, 93; Vermont and Massachusetts R. R. 6s, 90½; Cheshire R. R. 6s, 1880, 90; Ogdensburg and Lake Champlain Equipment 8s, 102; Old Colony and Newport 6s, reg., 95; Burlington and Missouri River R. R. 7s, 1893, 88¼; Cincinnati and Indiana R. R. 7s, 1882, 74¾; Rutland and Burlington 1st mort., 140½; Eastern (N. H.) R. R., 115¾; Indianapolis and Cincinnati R. R., 17; Cape Cod R. R., 66¾; Boston Water Power Co., 16½; Cary Imp., 8; Rhode Island 6s, 1883, 99½; Maine 6s, 1871, 99; Massachusetts 5s, 1894, gold, 109; New Hampshire 6s, 1884, 98; Cambridge 6s, 1875@1888, 99¼; Charlestown 6s, 1874, 98½; Bath 6s, 1898, 92; Chicago 7s, 97½; Cincinnati 7 3-10s, 5-20s, 103¼; St. Louis 6s, 1882, 85¼; Springfield, Ills., 10s, 1872, 105; Portland 6s, 1887, R. R. Loan, 96½; Augusta 6s, 1870, 99½; Boston 5s, 1876, gold, 105¾; do., 1878, 108¾; do., 1877, 108¾;

do., 6s, 1876, currency, 101½; Bangor 6s, 1894, R. R. Loan, 91¼; do., 1874, 94; Albany 6s, 1896, R. R. Loan, 92¾; Cambridge 6s, 1889, 99½; Allouez Mining Co., 4½.

Baltimore.—Virginia 6s, old, reg., 48½; do., 6s, old, coupon, 57¼; do., 6s, 1867, 52½; do., 1866, 56¾; Orange and Alexandria 4th mort., 70¼; Pittsburg and Connellsville R. R. bonds, 90; Western Maryland 1st mort. undorsed, 75; Richmond and Danville bonds, 72½; Central Ohio R. R., 27; Memphis City 6s, 53; Baltimore Copper, 46. The latest quotations are: Balt. and Ohio, 121@121½; do., 6s, 1875, 94@96; do., 1880, 93¾@93¾; do., 1885, 91¾@92; Northern Central, 49½@50; do., bonds, 1885, 87½@88; do., 1900, 85½@86; Parkersburg Branch, 23½@24; N. W. Va. 1st mort., 95@96; do., 2d mort., 91@92; do., 3d mort., 1885, 85@90; do., unguaranteed, 20@—; Marietta and Cincinnati 7s, 1892, 88@90; do., 2d mort., 70¾@71; Central Ohio, 25½@26; do., 1st mort., 83@83½; Western Md. 6s, 1890, 72@75; do., guar., 50@95; do., 2d mort., guar., 87@—; Richmond and Danville bonds, 72¼@72½; Baltimore 6s, 1875, 92@92½; do., 1886, 90@90; do., 1890, 92¼@93; do., 1893, 95@95; do., 5s, 1838-'70, 73@80; City Passenger R. R., 19½@20½; George's Creek Coal, 70@72½; Santa Clara, 1.50@2.00; Atlantic Coal, 2.00@3.25.

EIGHT PER CENT. FIRST MORTGAGE BONDS, GUARANTEED BY THE STATE OF ALABAMA. PRINCIPAL AND INTEREST PAYABLE IN GOLD. The undersigned offer for sale the second installment of ALABAMA AND CHATTANOOGA RAILROAD BONDS,

and call attention to the following facts:

1. The mortgage is limited to \$16,000 per mile, issued only upon road built and equipped.
2. The road develops a section unsurpassingly rich in iron, coal, manufacturing facilities, and cotton, besides shortening the distance between New York and New Orleans 216 miles, and forming the shortest route possible between the two cities.
3. Since our last advertisement a donation of about 2,000,000 acres of land contiguous to the road has been confirmed to the Company by the United States Government, worth more than the entire amount of the first mortgage.
4. In the last month twenty miles of road have been finished, making seventy miles in operation, and the whole is under contract to be completed in twelve months.
5. These bonds are guaranteed by the State of Alabama, whose entire debt is less than \$5,000,000, whose interest has always been promptly met, and whose Eight per Cent. Currency Bonds are now selling above par.
6. Both principal and interest are payable in gold.
7. The present price is par and accrued interest in currency; the right being reserved to advance the price.
8. Ten thousand Five-twenties will purchase twelve of these bonds. The annual interest upon the \$10,000 Five-twenties will be \$600 gold. The annual interest upon \$12,000 bonds will be \$960 gold. We confidently recommend these securities as the best and cheapest investment now on the market.

**SOUTTER & CO., No. 53 William st.,
HENRY CLEWS & CO. No. 32 Wall st.**

Coupon No. 2, Pittsburg and Connellsville Railroad Company First Mortgage Bonds, will be paid on and after 1st July at the Merchants' National Bank of Baltimore.

From Herapath's Railway Journal.
Railway Economy.—The Locomotive.

Our last article was devoted to a general description of the various improvements which have been introduced since the year 1837 in the boiler, furnace, and apparatus connected with them, with the view of promoting economy in the consumption of fuel by increasing the evaporative power of the boiler, preventing as much as possible waste of heat, and by adapting the furnace to burn coal in place of coke. We there demonstrated that the great advance made had been brought about by shaping the mechanical appliances employed in accordance with theoretical deductions, so that the process of combustion would be conducted as nearly as possible in accordance with the laws Nature has laid down as essential to perfection. The carrying out of this principle should be the end and aim of every engineer who seeks to obtain the utmost duty or value out of the means or materials placed at his disposal. It can only be done by a careful study of those laws, and by founding the structure upon first principles; that this has been done as respects the combustion of the fuel and the utilization of the heat produced therefrom in the locomotive engine in a very satisfactory manner, our explanations of the chemical questions involved, and the means adopted of satisfying the theoretical conditions together with the practical results obtained, prove conclusively. The whole theory of combustion and absorption being thus well understood, and the means of applying that theory ascertained, little more remains to be done but by remedying defects which still exist, and carrying out the principles laid down to the greatest extent possible, to approach still nearer to perfection.

While thus bearing testimony to the efficient manner in which philosophical knowledge has been applied to this function of the locomotive engine, we cannot go to the same extent as regards the other, as the means generally employed for using the steam are very defective, and as we stated in our first article, only gives a result of nearly 75 per cent. below the full theoretical duty. This is mainly owing to the fact that first principles have in this instance been to a great extent lost sight of, not that with the present type of engine we can ever hope for as near an approach to the full theoretical duty in the use of the steam as is now obtained in its production, but at the same time we may expect a very considerable reduction in the present enormous per centage of loss if suitable means are judiciously applied to effect it.

In order to bring about this we must first clearly understand the nature and causes of this loss, and ascertain what should be the qualities of a theoretically perfect engine. When we have determined this we shall then be in a position to consider how close to it we may reasonably hope to approach, and what means we should adopt with this object.

The reason why there is so enormous a discrepancy between the theoretical effect and the actual duty got out of a given quantity of water converted into steam, are: Firstly, that the expansive power of the steam is wasted in expanding itself in the boiler without doing any work; secondly, in the cylinder in which its expansive power is only utilized to a very limited extent; thirdly, that a large portion is lost in the clearance of the piston and in the steam passages; and fourthly, there is a loss from the back pressure of the atmosphere against the piston, also from radiation, condensation, and by escape at the safety valve. If the loss from all these causes could be entirely prevented it is demonstrable that we should have a theoretically perfect engine, which, making an allowance for friction, and assuming the combustion and absorption of heat to be theoretically perfect, would, with the consumption of 1 lb. of coal, realize the theoretical duty of 10,000,000 lb. raised one foot high. The losses by radiation, condensation, the steam passages, and safety valve, are self-evident, and hardly require a line of argument to be devoted to them. Any one can understand that if a cer-

tain quantity of steam is passed into the passage of a cylinder where it does no work, and then discharged into the atmosphere, it develops no power, the same with what escapes from the safety valve; and as heat is power, all the heat that escapes by radiation is so much power lost. These are all necessary evils to a certain extent, and all we can expect to do is to diminish them as much as possible; but the chief loss does not occur from these, but from the way the bulk of the steam is used in producing power, in not properly taking advantage of its expansive property. We arrive at a knowledge of what steam is capable of if this principle is fully carried out in this way. It is known that if steam is let into a cylinder it will drive the piston before it; suppose the steam to be shut off when the piston has traveled a certain distance, the steam will then have exerted a power expressed by its pressure multiplied into the area of the piston and by the distance it has traveled; if, now, the steam is allowed to escape either into the atmosphere or a condenser there is an end of it, and no more power is derived from it; if, however, the steam, although shut off from the boiler, is still retained in the cylinder, it will expand and drive the piston further, and continue to do so until its pressure reduced by expansion is balanced by the pressure of the atmosphere on the other side of the piston, and all this power obtained in driving the piston after the steam was shut off from the boiler is so much pure gain over and above the power which was derived from the steam while it was flowing into the cylinder from the boiler.

This gain amounts to something very considerable, depending on the number of times the steam is expanded. Suppose, for instance, we have steam of 100 lbs. pressure per square inch, which is let into a cylinder, and after driving the piston a distance of 1 ft. it is shut off, we may represent the power thus exerted by 100; if now the steam is allowed to expand and drive the piston another foot, it will have exerted an additional power by the time it arrives at the end of the second foot represented by 69, and if continued through a third foot, at the end of it, an additional power represented by 40, which added to that derived from the second foot amount together to an additional power represented by 109; if continued through a fourth foot we should add 28; through a fifth 22, and so on until the pressure of the steam was so reduced that it was incapable of exerting further power. Now see by this that a very great additional power is obtained from the same quantity of steam by taking advantage of this expansive property, and that by even expanding it only three times its original bulk more than twice the power is obtained from the same amount of steam. We also see that the more the steam is expanded the greater is the power developed, that consequently the greater is the economy obtained. It is therefore evident that to attain perfect economy the steam must be expanded to the utmost limit possible, and by following out this view we shall arrive at some idea of a theoretically perfect engine to serve as a model of perfection which it should be our aim to approach as nearly as possible in practice. We have before explained that we can only give steam the number of expansions that will reduce its pressure to nil, consequently the higher the pressure, the greater the number of times it will expand before it arrives at this point; we shall only therefore have a theoretically perfect engine when we begin with the very highest pressure steam is capable of exerting. This pressure will only be obtained when the steam is confined in a vessel of the same capacity as the volume of the water from which it was produced, that is to say, a cubic foot of water would have to be confined in a boiler of the capacity of one cubic foot, and heat applied until that water was converted into steam. It has been estimated that the pressure of such steam would not be less than 2,000 lbs. per square inch. It would have a temperature of about 1,180 deg. Fahrenheit, and supposing an engine could be constructed to use steam of this heat and pressure, and expand it down to zero, and provided the

boiler was so constructed that all the heat of the fuel was utilized, such an engine, being also free from the other losses before enumerated, would be theoretically perfect, and with a consumption of 1 lb. of coal would accomplish the theoretical duty of 10,000,000 foot pounds. It must not be supposed from this that we are now advocating the construction of such an engine upon the system now in use, for this would be impossible, not we believe from the greatness of the pressure, but from the high temperature the boiler, cylinders, &c., must necessarily be kept at; this temperature of 1,180 deg. would be about that of a piece of iron at a bright red heat; we should, in fact, have to deal with red-hot steam, if such a thing can be imagined, and at such a temperature, combined with its great pressure, no material we are acquainted with would be suitable for the working parts, nor could any lubricant be applied. If the natural law had been different, and the temperature of the steam at 2,000 lbs. per square inch had only been some 200 or 300 deg., then indeed we might have hoped for a very near approach to a perfect engine, but until some completely new mode of using the steam, to which a high temperature will not be detrimental, is discovered, we must be satisfied to keep a long way off from absolute perfection. If it were the pressure alone that had to be considered this might be provided for without much difficulty, in fact 2,000 lbs. per inch is but a moderate pressure compared to the pressures that have to be controlled in modern artillery, which is estimated by tons per square inch instead of pounds, and is probably twenty times as great as the greatest pressure steam is capable of exerting. Moreover, if vessels can be constructed to bear such enormous pressure, it would be a comparatively easy task to construct them to bear only a pressure of 2,000 lbs.; in fact, this is a pressure that engineers are quite familiar with in hydraulic presses and other similar apparatus.

While, therefore, we must with our present knowledge and means of utilizing steam of this temperature, stand at some distance off and view with awe this monster of our imagination—an engine consuming red hot steam, which would indeed be literally a fire engine, a veritable salamander,—we may nevertheless approach him closer than we have done, for if treated with the consideration due to his exalted position, and dealt with according to the laws of Nature, the all powerful master he obeys, we may tame him to our use, and turn him to our advantage—that is to say, while for the present, and until some new kind of engine is devised capable of using red-hot steam, we must be content to postpone this idea—there is no reason why we should not more nearly approach it by using steam a great deal hotter, and consequently at a much higher pressure than we now do, for the greater the pressure, the greater number of times it can be expanded, and the greater the expansion, the greater the economy.

The direction of our future progress is thus clearly indicated; it should be our aim to employ steam at the highest possible pressure that the means known to us will admit of, and we should expand that steam to the utmost practical limit. If we now look back for five and thirty years, and examine what has been done in this direction during that time, we shall find that it amounts to very little. The pressure of steam in the boiler has certainly been increased, perhaps doubled, but this is all we can say, for its use expansively has hardly been approached, much less handled in the masterly way that the subject of combustion and absorption of heat has; for although some attempts to work the steam expansively in the locomotive have been made, they were mostly of a futile character, and founded on a false basis; they have been confined chiefly to improving the mechanical apparatus for working the slide valves so as to admit of the steam being cut off at various parts of the stroke by the ordinary D valve, or at best some arrangement of separate cut-off or expansion valve has been added, which has also been arranged to vary the rate of ex-

passion, so that in fact the slide valve, under the erroneous notion that it was economising the steam by expanding it, has only been performing the office of the regulator in a somewhat different manner, and with little if any more advantage.

We do not hesitate to say that the whole system of variable expansion is one of the greatest fallacies that has ever prevailed among any body of scientific men. The sooner it is exploded, and the matter viewed in its true light, the better.

No doubt the introduction of the variable expansion system arose in the first instance from the fact that the work of the locomotive is constantly varying, according to the weight of the train, the inclination of the gradients, and whether it is ascending or descending,—and no doubt the difference between the two extremes under even ordinary circumstances must be very great,—but then that is no argument in favour of varying the rate of expansion to correspond, for expansion should be applied to promote economy, not to regulate the admission of steam to the load, and increasing the expansion as the load diminishes is the reverse of economical. Suppose, for the sake of argument, that the difference between the greatest and least load is as 5 to 1, and that during its journey the engine is one half the time doing the work represented by 1 and the other half represented by 5, and as the work done indicates the quantity of coal burnt, supposing there was no expansion in either case, the respective consumption of coal would be in the like proportion of 1 lb. to 5 lbs. Now if the steam were worked expansively, according to the present variable system, when the engine was doing its maximum work and consuming 5 lbs. of coal, the steam would be worked at full pressure throughout the stroke, and no saving would be effected, but when it was consuming 1 lb. the expansive gear would be brought into action, and then a saving would be effected say of 50 per cent.; which would reduce the consumption to $\frac{1}{2}$ lb.; so that the total consumption during the journey would be 5 lbs. for one-half, and $\frac{1}{2}$ lb. for the other, or $5\frac{1}{2}$ lbs. instead of 6 lbs., amounting to a saving in the whole journey of 1-12th of the total fuel consumed.

Let us now suppose that by a suitable arrangement the steam is used expansively while the engine is doing its maximum as well as its minimum duty, and that the same saving of 50 per cent. is effected; this on the 5 lbs. would amount to $2\frac{1}{2}$ lb. and on the 1 lb. to $\frac{1}{2}$ lb. as before, on 3 lbs. on the whole consumption of 6 lbs., being 50 per cent. for the whole journey, or one half in the place of the 1-12th saved by the variable system.

We have submitted this comparison to the test of figures in order to illustrate more forcibly the fallacy of the variable expansive system, although its absurdity might be exposed by reasoning generally on the subject. It is only another example of the penny wise and pound foolish system, and amounts to much the same as a man economising his expenditure by saving sixpence out of every shilling while he throws away ten shillings out of every pound; in fact, it must be self-evident to any one that the same percentage of saving on a large sum must in the aggregate be proportionately greater than on a small one, and therefore if true economy in the use of the steam is to be introduced in the locomotive, the general arrangement of the engine must be so modified as to admit of the steam being used expansively, and that to a much greater degree than hitherto attempted during all times of the working of the engine, but especially when the engine is working up to its maximum power and consuming the greatest quantity of fuel. The sooner therefore this principle is admitted by locomotive engineers, and they set themselves to work to solve the problem, the sooner may we hope to see another important reduction in the consumption of fuel, and a corresponding increase in railway dividends.

We have shown that the higher the pressure of the steam we can employ the greater may be the expansion, and the greater consequently will be the economy. It is of no use therefore to creep

up to this by degrees; we may as well at once determine what is the very highest pressure that can be used, or rather what is the highest temperature that can be dealt with in engines as at present constructed, and adopt the pressure corresponding to that temperature as the one we should aim at constructing the boiler and engine to utilize. As to the strength of the boiler and engine we ought not to be under any apprehension. It is as easy to construct these to bear one pressure as another, provided proper means are adopted, but we cannot with safety heat the metals employed above a certain temperature, and moreover it is requisite that the working parts be lubricated, and probably this will determine the limit, as the heat must be kept below the evaporating temperature of the lubricant.

The temperature of steam at 500 lb. per square inch would be about 460 deg. Fahrenheit; this is well below the temperature at which any kind of oil or grease would evaporate or become decomposed, neither would it injuriously affect the strength of cast or wrought iron or gun metal, and steam of this pressure could be expanded 30 times, and the power derived from the same quantity of steam used in this way would be more than 34 times as great as if used expansively, or on the present variable expansive system.

The use of steam of 500 lbs. pressure is after all no novelty. Mr. Perkins, many years ago, constructed a boiler which generated steam of this pressure with perfect security, and he applied it to drive a small engine as well as in his steam gun, but the chief advantage to be derived from steam of this pressure by admitting of a larger degree of expansion he hardly appears to have appreciated, yet in this after all lies its chief advantage, and probably on this account his ideas, which were to a certain extent correct, did not become sufficiently developed to be turned to a useful account.

We are sure, however, this is the road that future improvement in the locomotive as well as in other engines must take, and we submit this as a simple problem to our locomotive engineers to work out. We give them the hint as to what is required to be done, but we must leave to their ingenuity and practical skill to provide the means of doing it, and if the same amount of ability is evinced in working out this question, as in the other, we hope to see as great a saving on the present consumption of fuel effected in the next three years as has been during the last thirty.

Sale of the Western Union Railroad.

The Western Union Railroad, from Racine to Port Byron on the Mississippi River, a distance of 180 miles, has passed into the hands of Alexander Mitchell, of Milwaukee, and his associates, by purchase. Of course the management will go with the ownership.

It has always been a mystery that this road, running as it does through a region of unsurpassed productiveness, has fallen so far behind our Prairie du Chien Railway or the Chicago and Rock Island. We believe it has been the least productive of any road connecting the lake with the river. Under the management of such men as have managed Milwaukee roads, or Chicago roads, the Western Union ought to have made Racine a city of twenty-five thousand people. Instead of this she has been content to be used as a tail to the Chicago kite.

When the new owners assume the management of the road, we can assure our neighbors that there will be a change in policy that will enable the Western Union to rank with the other great thoroughfares from Lake Michigan to the Mississippi River.

The towns along the line of the Western Union, as well as Racine, will find cause for self-congratulation in the change about to be made. With the ample means which Mr. Mitchell can command, he will be able to add

to the stock, equipment, and station accommodations to meet all the demands of the public. Mr. Mitchell is a director in the Northwestern Railroad, which crosses the Racine road at two points, and will be able to make the most satisfactory connections.

In every point of view it seems to us that the change will be a good one; good not only for Racine but for Milwaukee.—*Mil. Wis.*

The South Street (Philadelphia) Bridge.

The Philadelphia *Ledger* says that the plans of Chief Engineer Kneass for an iron bridge over the Schuylkill at South street, Philadelphia, have been adopted. It is proposed to construct a Murphy's truss bridge, with two draws in the centre 77 feet wide each. On each side of the draws are to be two spans of 185 feet each. The centre and river piles will be of iron, sunk by pneumatic process, and on this principle will the draws be worked. The length of the bridge will be 2,488 feet, and the clear height 32 feet above high water. Proposals for its construction have been invited, but none as yet have been received.

The State Treasurer of South Carolina gives notice that the interest on the bonds of the State of South Carolina, since July 1, 1867—up to which date the accrued interest was funded—will be paid on and after July 1, at the banking house of H. H. Kimpton, in New York, and at the State Treasury office in Columbia. The interest on the registered stock of the State, accrued since July 1, 1867, will be paid at the same time, but in Columbia only.

The first regular passenger train on the first division of the Dutchess and Columbia Railroad, from Hopewell Junction to Fishkill Landing, was run on the 21st inst. The road is leased for ninety-nine years to the Boston, Hartford and Erie Railroad Company, by whom it will be operated.

We give in our advertising columns the names of 14 Contractors to whom 51 Sections of the Pittsburg and Connellsville Railroad have recently been let. The remaining 35 Sections having been previously contracted for, the whole line of 86 miles between Connellsville and Cumberland is now under contract, and there will be constant employment for labor thereon during this year and the next.

The Treasurer of Indiana proposes to pay off \$800,000 of the State debt on the 1st of July, if the holders of the State bonds will relinquish them to that extent. If this sum can be paid it will leave the State debt at about \$1,800,000, whereas it was fully \$7,000,000 but five years ago.

A dispatch dated Memphis, Tenn., June 23d, says: A. L. Mitchell, President of the Mississippi River Railroad, advertises for grading the same from Memphis to Covington, Ky. Indications are that the work will be pushed forward at an early day.

The new railroad to connect Newark with New York has been completed as far as Railroad avenue, Newark, so that there can be now no doubt the road will be in working order before the 1st of July.

The St. Louis and Iron Mountain Railroad was opened to Fredericktown, 105 miles from St. Louis, on the 22d inst.

The preliminary survey of the Des Moines and McGregor Railroad has been commenced.

Journal of Railroad Law.

RAILROAD COMPANY—WHEN NEGLIGENCE OF A THIRD PARTY WILL NOT EXCUSE A CORPORATION FOR INJURY TO A PERSON NOT HIMSELF GUILTY OF NEGLIGENCE.

The facts of the recent case of *Webster vs. The Hudson River Railroad Company* (38 N. Y. 260), are fully and clearly stated in the following opinion by

HUNT, CH. J.—The plaintiff was properly in the cars of the Hudson and Boston Railroad Company, on his way to Chatham. It is not pretended that he was guilty of any personal negligence, or that it was in his power, by any means, or in any degree, to have prevented the collision by which he was injured. Like every passenger in a train of cars propelled by steam, he was passive in the hands of the railroad company; unable to aid, if aid was useful, unable to delay or to hasten a train, incompetent, and not permitted, to regulate or examine its machinery. His personal safety was exclusively under the control of others. Of the company, to whose care he had intrusted himself, he was entitled to ask the very highest degree of care and attention. Of all others, that ordinary care which all prudent people are bound to bestow in the management of their affairs. The jury have found, that the defendants were deficient in the use of such care, and I see no reason why they should not respond in damages. The "imputation" to the plaintiff of the negligence of another is based upon no sound principle. The fact that the Boston road was also guilty of negligence, furnishes, in law or morals, no excuse for the negligence of the Hudson River Company, and no reason why they should not respond in damages. (*Sheridan vs. Brooklyn and H. R. R. Co.*, N. Y. 39.)

In *Chapman vs. The New Haven R. R. Co.*, (19 N. Y. 341), and in *Colegrove vs. The Harlem and N. H. R. R. Co.*, (20 id. 592), the question now before us was distinctly presented, and in each case was decided in favor of the plaintiff. In the case of *Brown vs. N. Y. C. R. R. Co.*, (23 N. Y. 597), the question was somewhat discussed, but it did not exist in the case. There, the justice at the circuit had charged, that the plaintiff was responsible for the negligence of the driver of the stage in which she was riding, and the jury had found that there was no negligence on the part of the driver. The question of imputed negligence could not, therefore, have been decided in that case. The case of *Thoroughgood vs. Bryan* (8 Com. B. 115) was cited in several of the above cases. The facts in that case show a clear question of personal negligence to be submitted to the jury. Instead of waiting for the driver of the omnibus in which he was riding to draw up to the sidewalk, and there permit him to alight, as he had a right to require, the plaintiff got out in the crowded street, and was at once, or soon, struck by an approaching omnibus. If there was negligence, the plaintiff was the negligent party, although the driver of his omnibus may have been negligent also in not stopping at once, or in not driving to the sidewalk. This case is no authority for the decision of a case like the present.

Upon principle and authority, this case was rightly decided below, and the judgment should be affirmed.

Judgment affirmed.

Illinois Central Railroad.

The statement of this Company for the month ending May 31, 1869, is as follows:

LAND DEPARTMENT.

Acres Construction Lands		
Sold	6,408.76 for	\$61,393 01
Acres Int. Fund Lands		
sold	40.00 for	501 60
Acres Free Lands sold ..	840.00 for	13,573 80
Total sales during month of May, 1869	7,288.76 for	\$75,468 41
To which add Town Lot Sales		1,892 00

Total of all

Cash collected in May

TRAFFIC DEPARTMENT.

Receipts from Freight	\$325,848 00
do. Passengers	124,132 10
do. Mails	6,358 33
do. Rent of Road	4,000 00
do. Other Sources	90,000 00

Total Receipts in May, 1869

Total Receipts in May, 1868

Estimated earnings in the month of May, on the D. & S. C. R. R., not included above

Kansas Pacific Railroad.

At the close of 1868 this company had 440 $\frac{1}{4}$ miles of road in operation, of which 405 miles, (extending from the Missouri State Line to Sheridan, Kansas,) were Main Line, and 35 $\frac{1}{4}$ miles branches. Of this, 70 miles were opened during the year, viz: from old Coyote Station to Monument, 50 miles, on the 14th of June, and from Monument to Sheridan, 20 miles, on the 16th of August—making the average length of road operated during the year 403.36 miles, against an average of 228.45 miles in 1867. The branches are: Leavenworth branch, 31.8 miles; Wyandotte spur, 1.75 miles; State Line to Kansas City, 1.70 miles. The following is a comparative statement of the earnings and expenses during the year ending December 31,

Earnings:	1867.	1868.
Commercial business.	\$1,071,883 44	\$1,263,165 53
Government business.	511,369 04	487,920 18
Conductor's freight ..	250,968 14	145,384 73
Miscellaneous	49,633 14	13,691 39

Total

The expenses of 1868 were as follows:

Conducting transporta'n.	\$276,759 80
Motive power	416,207 20
Maintenance of cars ..	63,012 56
Maintenance of way ..	221,029 44
General expenses	59,485 23
	1,036,494 20

Net earnings

In 1867 the operating expenses were \$1,277,618 69, and the net earnings \$606,235 07. The percentage of expenses to earnings in 1868, was 54.26; in 1867, 66.04. The earnings per mile in 1868 were \$4,735 63; the expenses per mile, \$2,569 65—and the net earnings per mile, \$2,165 98.

The company have over 6,000,000 acres of unsold land between Kansas City and Denver, lying in alternate sections within 20 miles of the road on each side. About one-half of this lies along the road thus far completed, and there is no incumbrance on any land of the company, except on about 1,000,000 acres between the 140th and

240th mile posts, on which there are Land Grant Bonds outstanding to the amount of \$361,000. The proceeds of sales during 1868 have equaled more than one-half the amount of these outstanding bonds, and by the close of 1869 will undoubtedly be sufficient to extinguish the lien. The entire landed estate of the company will then be practically clear of encumbrance. The number of acres of land sold during the year amounted to \$111,271; cash received therefor, \$77,678 26, notes, \$201,084 06—total, \$278,762 32. The expenses attending the sales were \$24,477 95, and the net proceeds, \$254,284 37.

The equipment of the road consists of 29 locomotives, 21 passenger, 10 baggage, mail and express, 242 box freight, 108 stock and 422 platform cars. Miles run by passenger trains, 232,121; by freight trains, 439,932; by other trains, 94,148—total miles run, 766,201. Number of passengers carried, 109,332 (of whom 10,094 were emigrants); 59,713 were carried west, and 49,619 east. Passengers carried one mile, 6,752,750. Tons of freight moved, 124,377; do., moved one mile, 20,251,545.

GENERAL ACCOUNT, March, 31, 1869.

Cost of construction and equipment, 438 miles, including surveys to the Pacific, right of way, and real estate purchased	\$22,692,217 34
Interest on funded debt, and amount paid for discount and interest, since December 31, 1868	90,234 41
Due from government for transportation	177,160 91
Bills receivable (chiefly Land Notes)	274,843 76
Due from other companies	14,335 01
Due from individuals, including amounts advanced on audited accounts	25,084 73
Agents' balances	68,480 96
Value of supplies on hand	227,908 30
Sundry investments	60,457 34
Cash and securities on hand	55,774 65
Profit and loss	7,320 67

\$23,693,818 08

Capital stock	\$5,072,500 00
Income bonds	\$4,275,350
First mortgage bonds ..	6,240,000
Leavenworth Br. bonds ..	600,000
Land Grant bonds	361,000

11,476,350 00

Government subsidy ..	\$6,303,900 00
Less amount credited by U. S. Treasurer for transportation ..	413,458 02
	5,889,541 88

Bills and accounts payable, unclaimed coupons, wages, &c.	711,569 16
Miscellaneous liabilities	40,979 47

Net earnings for January and February, 1869

Net receipts from sales of lands January and February, 1869 ..

Receipts from agents and conductors, for account of month of March, 1869

Balance of income, Dec. 31, 1868 ..

\$23,693,818 08

Messrs. Willis, Phelps & Company, of Springfield, Mass., have contracted to build the Monadnock Railroad from Winchendon to Peterborough, N. H.

The Chicago, Cincinnati and Louisville Railroad, extending from La Porte to Peru, Indiana, is completed, and through passenger trains will commence running on the 27th inst.

The Car Builders' Convention.

The Master Car Builder's Association held its fourth annual convention at the Tremont House, Chicago, on Wednesday and Thursday of last week. Twenty-six old members of the Association—mostly from Eastern roads—were present the first day, and fifteen new members joined it. I. W. Van Houten, of the Pennsylvania Railroad, was re-elected President for the ensuing year, and Hugh Grey, of the Chicago and Northwestern, was chosen Vice President; J. W. Davis, of the Pennsylvania, Secretary; and A. Steinbach, of the Philadelphia and Reading, Secretary. Invitations to accept excursions over various railroads were received, and some time was spent in examining various improvements exhibited by the inventors or their agents.

In the discussion on car building the following were the decisions by votes after debate:

That the draw bars of freight cars be fixed at two feet eight inches, and those of passenger cars at three feet.

That the bodies of box cars consist of two sills and four stringers; the sills to be four and a half by eight inches, and the stringers three by seven and a half, dressed, all of Southern yellow pine. Several members believed it impossible to determine upon a uniform size.

That six-wheel trucks for the largest size of passenger coaches and sleeping cars are the safest, and, all things considered the best for railroads to use.

That for heavy passenger cars the size of the axle should be four and a half inches in diameter on the wheel seat, and three and seven-eighths in the centre, with journals three and a quarter inches in diameter and six and a half long.

A committee which examined drawings, models and specifications for the construction of freight and passenger cars and trucks reported that the best four-wheel passenger truck was that presented by Mr. Van Houten, of Philadelphia; the best iron freight car, the design of Mr. Waddington, of Fort Wayne; and the best six-wheel passenger truck, also Mr. Waddington's design.

A committee, of which E. R. Brown, of the Lehigh Valley, and Leander Garey, of the New York and Harlem, are members, was appointed to prepare business for the next meeting of the Association. Mr. Brown's address is Mauch Chunk, Pa., and Mr. Garey's, New York City.

The next meeting of the Association will be held in New York on the second Wednesday of June, 1870.

Mathematical Instruments,

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NEW & COMPLETE
RAILROAD MAP,**

OF THE

United States and Canada.

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No pains or expense has been spared to make this the most perfect RAILROAD MAP ever published. The Railroads, proposed Roads, distance between Stations, and names of Roads are plainly shown. It is Colored in States.

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16 Beekman-st., N. Y.

TO RAILROAD CONTRACTORS.**Memphis, El Paso and Pacific
RAILROAD COMPANY.**

Office of the Chief Engineer,
Memphis, El Paso and Pacific Railroad Company,
66 Exchange Place,
NEW YORK, June 8th, 1869.

SEALED PROPOSALS will be received at the above Office, until **September 1st, 1869**, when Contracts will be awarded, for the GRUBBING and CLEARING, GRADING, MASONRY, BRIDGING, BALLASTING, CROSS TIES and TRACKLAYING of the following portions of said Railroad:

FIRST—The last Fifteen miles on the First Division of One Hundred and Fifty Miles, between Jefferson and Paris, Texas, commencing Eight miles east and extending Seven miles west of the town of Clarksville, in Red River County.

SECOND—One Hundred and Fifty miles, embracing the Second Division, commencing at Paris and extending westward, to Palo Pinto County.

Specifications, Profiles, Maps and Plans can be examined after the FIFTEENTH OF AUGUST, 1869, at the ENGINEER'S OFFICE, in NEW YORK or JEFFERSON.

Proposals must conform to the specification which will be furnished upon application at either of the above places after August 1st, 1869.

Evidence of ability to complete contracts will be required and a percentage retained of estimates until each section of five miles is finished.

Work upon the First Division must be completed by March 1st, 1870.

The Second Division must be finished by October 1st, 1870.

Every facility will be furnished those wishing to inspect the ground on the line of the road, by application in person at the Engineer's Office in Jefferson.

J. M. DANIEL, Engineer in Chief,
Memphis, El Paso and Pacific R. R. Comp'y.

ROME, WATERTOWN AND OGDENSBURG RAILROAD.—VICE PRESIDENT'S OFFICE, No. 12 College Place, New York, June 12th, 1869.—This Company will pay a semi-annual dividend of FIVE (5) per cent, free, on and after the 15th July, to stockholders of record at this date. Transfer books will remain closed from date till the 1st July. Stock registered in New York will be paid at the Mercantile Bank for 60 days. All other at Watertown.

3125

J. A. LAWYER, Treasurer.

FOR SALE OR HIRE.

4 SECOND HAND PASSENGER CARS, 4 feet 8 1/2 inch gauge. Two seat 60; two 48 persons.

JACKSON & SHARP,

Delaware Car Works,

Wilmington, Del.

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EDWARD J. ETTING,

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MANUFACTURERS' AGENT FOR THE SALE OF
AMERICAN AND FOREIGN

RAILROAD IRON

Of every Size, Weight and Pattern,

For Steam and Street Roads.

ROLLING STOCK & SUPPLIES.

Old Rails Re-Rolled & Exchanged for New.

Special attention paid to the Purchase and Sale of Old Railroad and Scrap Iron.

CONSIGNMENTS SOLICITED.

Pittsburg and Connellsville Railroad.

ENGINEER'S OFFICE PITTSBURGH & CONNELLSVILLE R.R. }
Pittsburg, June 3d, 1869.

THE GRADUATION, MASONRY and BALLAST, upon the following Sections of the PITTSBURGH AND CONNELLSVILLE RAILROAD, have been allotted, by the President and Directors of the Company, to the parties named below in connection with the same—viz:

To RALPH JONES & CO.—Sections, 67, 68, 69, 70, 71, 72, 75, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105.

To JOHN DONAGHUE & BROTHERS—Sections 107, 143, 144.

To MEYER, BRODHEAD & CO.—Sections, 113, 114, 120, 121, 122, 123, 124, 125, 126, 127.

To DEWEES & CLARK—Sections 118, 119.

To PATRICK KEATING—Section 118.

To JOHN WILHELM—Section 109.

To EDWARD KERNS & BROTHER—Sections 131, 132, 137.

To BRACKEN & FITZPATRICK—Section 133.

To B. B. GONDER—Sections 134, 135.

To ALEXANDER B. BUCHANAN—Section 136.

To P. R. HOWLEY—Section 138.

To GEORGE W. HARRISON—Section 139.

To NATHAN SHIPLEY—Sections 141, 142.

To MANFULL & ROSS—Sections 77, 78, 79.

The remaining 35 Sections between Connellsville and Cumberland having been contracted for previously, the whole line of 86 miles between those points is now under contract to responsible parties, and there will be ample and steady employment for labor thereon during this year and the next.

BENJ. H. LATROBE, Chief Engineer.

**Proposals for \$2,767,000
Tax Relief Bonds of the City
of New York.**

SEALED PROPOSALS will be received at the Comptroller's office, until **TUESDAY, June 29, 1869**, at 2 o'clock P. M., when the same will be publicly opened, for the whole or any part of the sum of \$2,767,000, of "Tax Relief Bonds of the City of New York," authorized by Sec. 2 of Chap. 876, Laws of 1869.

Said bonds are to be issued for the purpose of providing means to redeem the Family Aid Fund Bonds of the City of New York, due Nov. 1; that portion of the county debt, due Nov. 1, and the quota of the State tax to be levied on account of State debt chargeable to the County of New York during the present year.

The bonds will bear interest at the rate of seven per cent. per annum, payable semi-annually, on the 1st day of May and November in each year, and the principal will be redeemed on the 1st day of July, in the year 1879.

The proposals will state the amount of bonds desired, and the price per \$100 thereof; and the persons whose proposals are accepted, will thereupon be required to deposit with the Chamberlain the sums awarded to them respectively, together with any premium thereon.

The "Family Aid Fund Bonds, No. 5," of the City of New York, due Nov. 1, 1869; the Bonds of the County of New York, entitled "New York County Bonds for the repayment of Taxes," due Nov. 1, 1869; and the "Revenue Bonds of the City and County of New York, of 1869," will be accepted at their par value and accrued interest, in payment, on account of any proposals made for the aforesaid Tax Relief Bonds of the City of New York, which may be accepted; and in such cases the adjustment will be made at this office and the new bonds issued.

On presenting to the Comptroller the receipts of the Chamberlain for deposits made with him on account of the aforesaid loan, the parties will be entitled to receive bonds for equal amounts of the par value of the sums awarded to them, bearing interest from the dates of payment.

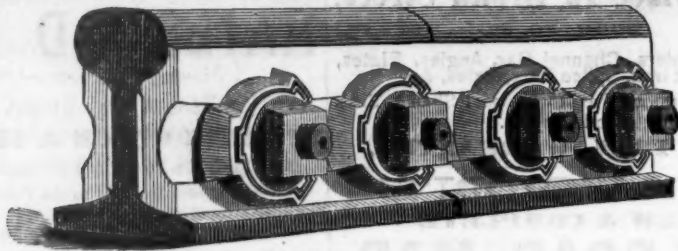
This loan, without increasing the debt of the City, offers an investment to companies and individuals unrivaled in security and for a period of years.

Each proposal should be sealed and indorsed, "Proposals for Tax Relief Bonds of the City of New York," and inclosed in a second envelope addressed to the Comptroller.

The right is reserved, on the part of the Comptroller, to reject any or all of the bids if, in his judgment, the interests of the Corporation require it.

RICHARD B. CONNOLLY, Comptroller.
City of New York, Department of Finance, Comptroller's Office June 13, 1869.

PRATT'S PATENT COMPENSATING FISH-JOINT,



MADE BY

VERREE & MITCHELL,
IRON AND STEEL MANUFACTURERS,
No. 939 North Delaware Avenue, Philadelphia, Penn.
COMBINES MORE ADVANTAGES THAN ANY FISH-JOINT HERETOFORE INTRODUCED.

This Joint is made of two heavy bars of wrought iron, or cast steel, sixteen inches in length, or any other desired length, fitted to the side of the rail and secured by four three-quarter inch bolts, with four malleable cast-iron cups and washers, and a gum ring two inches in diameter and half an inch thick, in each cup.

The value of gum to absorb jarring motion is well known; but when the pressure is as great as that required to secure the ends of railroad rails, some ice, or method by which to prevent the gum from being forced out from under the washer, when subjected to increased pressure, is indispensable. The PATENT COMPENSATING FISH-JOINT secures that effect and enables Railroad Managers to apply all the force and pressure desired.

Where this Joint is securely fastened by screwing the nut upon the washer and gum in the cups with a lever three feet in length, it makes a perfectly tight joint, and thus secures what Railroad Managers have long desired—a continuous rail, with sufficient elasticity in the gum to relieve from and compensate for the sudden jar and at the same time allow for expansion and contraction by heat or cold.

We confidently claim for the PATENT COMPENSATING FISH-JOINT:

- That it makes the best and cheapest form of fastening, requiring no plate or chair underneath the foot of the rail.
- That it is safe and secure, and prevents the numerous accidents resulting from loose or broken rails.
- That this Joint absorbs the vibratory shock given by the wheels in passing over the ends of rails, and thereby preventing fracture; and we have yet to hear of the first rail having been broken with our Joint on it.
- That it can be applied in repairing and relaying with the least trouble and delay.
- That the materials are indestructible, and make A PERFECT AND CONTINUOUS RAIL, thus securing what has long been desired, and what all previous experiments have failed to attain.

The Manufacturers can supply these Joints, complete in all their parts, ready to be fastened to the rails with dispatch.

Refer to all the Leading Railroads in the Country.

STEEL & IRON RAILS,
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FROM WORKS, YARD OR
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Passenger, Mail, Baggage, Box, Gondola, Coal,
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RAILROAD CARS,
RAILROAD CAR WHEELS AND CASTINGS,
BRIDGE AND ROLLING MILL CAST-
INGS, BRIDGE RODS, BOLTS,
AND
RAILROAD FORGINGS.
W. T. HILDRUP, Superintendent.
WILLIAM CALDER, President.

EAST RIVER SCREW BOLT WORKS.
RYLANCE & CASKELL,
Manufacturers of Screw Bolts,
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PASSENGER CAR LAMPS
FOR KEROSENE OR COAL OILS.
Centre Lamps for High Roof Cars.
SIDE LAMPS AND SALOON LAMPS.

THESE Lamps, now in use on a large number of Rail-
roads are very neat and ornamental, and being enclosed
in a Brass Case which is firmly secured to the car, entirely
avoid the dripping of oil on Passengers
and Car Cushions.

The Light is very strong and brilliant, lighting up
the Cars so as to give them that bright and cheerful ap-
pearance so much desired by roads for the pleasure and
comfort of their Passengers. These Lamps are strong and
durable, and are as easily taken care of as any in use. A
full sized drawing sent when requested.

The Saloon and Water Closet Lamp is the same form as
the Side Lamp, but about half the size.
Manufactured and for sale by

WILLIAMS, PAGE & CO.,
91 Water St., Boston, Mass.

WOOD, LIGHT & CO.,
MANUFACTURERS OF
ENGINE LATHES,
From 15 to 100 in. Swing, and from 6 to 30 feet long.
PLANERS,

To Plane from 4 to 30 feet long, and from 24 to 60 in. wide
Nasmyths' Steam Hammers, Gun Machinery,
Mill Work, Shafting and Hangers, Patent
Self-Oiling Box.

Warehouse: 107 Liberty Street, New York City. Manufactory, Junction Shop, Worcester, Mass.

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Through rates, New York to San Francisco:

First Cabin.	Second Cabin.	Steerage.
Outside.	Inside.	
\$275	\$225	\$150
		\$75.

CHANGE OF SAILING DAYS.

Steamers of the above line leave Pier No. 42 North River,
foot of Canal street, at 12 o'clock noon,

On 1st, 11th and 21st,

except when those days fall on Sunday, then the day
previous.

One hundred pounds baggage free to each adult. Medi-
cine and attendance free.

July 11, ARIZONA, CAPT. MAURY, connecting with
COLORADO, CAPT. PARKER.

Steamer leaving July 10, connects closely with steamer
OREGONIAN, leaving San Francisco Aug. 4, for China
and Japan.

NOTICE TO SHIPPERS—Freight for steamer
ARIZONA received until 4 P. M. on WEDNESDAY,
June 30. All usual facilities afforded shippers in collecting
inland charges, &c.

For freight or passage tickets and all further information
apply at the Company's ticket office on the wharf, foot of
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FURNISH CHILLED WHEELS for Cars, Trucks, and
Tenders. CHILLED DRIVING WHEELS and
TIRES for Locomotives. ROLLED and HAMMERED
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WHEELS and AXLES FITTED COMPLETE

BIGELOW & JOHNSTON, BROKERS.

New and Old Rails,
Fish Bars, Bolts and Nuts,
Chairs and Spikes,
Car Wheels and Axles,
Steel and Iron Tyre,
Fig, Bar and Scrap Iron, Etc., Etc.
48 Pine-St.,

EDWARD P. BIGELOW, } NEW YORK.
JAMES JOHNSTON.

WHIPPLE'S PATENT CAR SEAT.

The undersigned respectfully notify managers of rail-
roads and others, that they will promptly prosecute all in-
fringements of the above patent.

Having been informed that one Carr has been manufac-
turing this seat, and that he is offering it for sale to railroad
companies, we hereby notify them that said Carr has no
authority from us to manufacture or sell these seats, and
all purchasers from him or any person, not an authorized
agent of this Company will be prosecuted to the full ex-
tent of the law.

WHIPPLE MANUFACTURING CO.
Per E. Trowbridge, Treas.
DETROIT, May 23d, 1860.

ODDIE & CO., Stock, Bond & Gold Brokers,

35 WALL STREET,
NEW YORK.

ORVILLE ODDIE, JOHN W. ODDIE
(Late Oddie, St. George & Co.)

Holden, Hopkins & Stokes,
104 & 106 JOHN ST., NEW YORK,
Importers and Dealers in

IRON AND STEEL,

Also Agents for

Oxford Iron Company, Oxford,

OUT NAILS AND SPIKES,

AND RAILROAD SPIKES.

Agents "New Haven Car Company."

HAMILTON SQUARE

RUBBER WORKS.

C. V. MEAD & Co.,

Manufacturers of Superior Quality

OF

**INDIA RUBBER
CAR SPRINGS,**

BRAKE TUBING, ETC.

P. O. Address Box 588, TRENTON, N. J.

TESTIMONIAL.

Baltimore, Md., April 16, 1888.

We have used, on the Baltimore and Ohio Railroad, during the past year, about 13,000 lbs. of India Rubber Car Springs, manufactured by the Hamilton Square Rubber Works, Trenton, N. J., (C. V. Mead & Co.) and have found them equal to, if not superior to any we have used in past time, and on much more reasonable terms.

JOHN OLIVER,

Purchasing Agent Baltimore and Ohio Railroad.

CAUTION.—The above firm are not connected with any other Manufacturers using the name of Mr. Mead. Mead's Springs are stamped Hamilton Square Rubber Works, Trenton N. J.

C. V. MEAD.

B. L. HUTCHINSON,

R. S. MANNING.

G. W. NORTON.

VOSE, DINSMORE & CO.,

National Spring Works,

Manufacturers of

Volute, Rubber Center Spiral,

Compound Spiral, India Rubber,

And other

RAILWAY CAR SPRINGS

No. 1 Barclay-st., No. 15 La Salle-st.,
NEW-YORK. CHICAGO.

HEBBARD CAR SPRING CO.,

MANUFACTURERS OF

Patent Right and Left Spiral

STEEL CAR SPRINGS.



M. R. WASHBURN, Gen. Agent.
137-141 ELM STREET, N. Y.

Scott's Wrought Iron Clamp Truss Joint FOR RAILROAD RAILS.

LENGTH 9 TO 12 INCHES,
WEIGHT 20 TO 30 LBS.

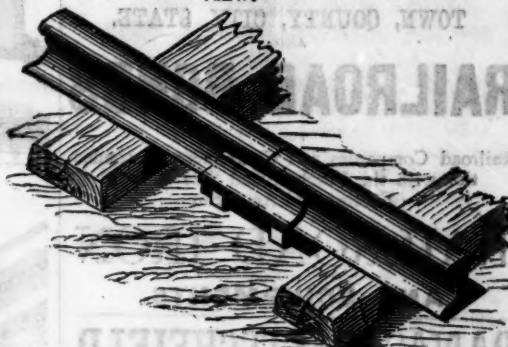
Has been tested to 24,000 lbs., between 24 inch bearings, (a 40 ton engine will not test it more than 10,000 lbs.) it is a TRUSS, supporting fully the ends of rails while suspended itself. This principle gives it a power that no chair has. Forty per cent. of rails now destroyed, will be saved by its use.

It is SIMPLE, can be put on broken or sound rails at once; will not stir from its position, and requires no renewal.

SECTION.



VIEW.



VIEW AND SECTION show position in place. A.—Is CLAMP-TRUSS. B.—Are two 3/4 inch Bolts. C.—An Iron Collar, (a prepared wood block can be used in its place if parties prefer it.) D.—Is the Nut. S.—The LOCK of the NUT, which prevents its jarring loose.

The patentee is prepared to fill orders sufficient for four miles of track per day.

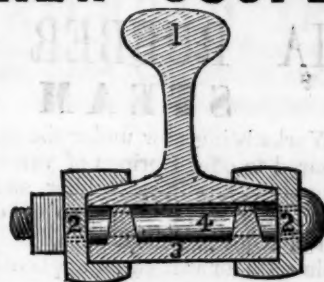
Provision has been made to prevent sliding of the rails.

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Cross Section of Rail Joint.



Side Clamps 14 in. long, showing Rail Stop.



Bottom Ribbed Plate, 14 in. in length.

The above diagrams show the general design of this new *Suspension Rail Joint*, which, after long and successful trial on the Philadelphia, Wilmington and Baltimore, and other Railways, is now offered to Railway Companies. The cut on the left gives a cross section of the finished joint, showing the rail (1) resting upon the ribs of the bottom plate (3), with the flanges of the rail and the bottom plate embraced by the side clamps (2), and held firmly in place by bolts (4). In screwing up these bolts, the bite or grip between the bevel on the side clamps corresponding with the bevel on the flanges of the rail, insures great vertical and lateral rigidity to the joint.

Several careful tests have proved that the deflection of two pieces of rail thus fastened at their joints and subjected to a transverse strain between supports five feet two inches apart, was but a trifle more than that of the same rail uncut, tested in the same way. The value of the joint in this respect was 85 per cent. of that of the solid rail, while the best fish joints, similarly tried, gave less than 50 per cent.

No holes are required to be punched through the neck of the rail, nor slots in the flanges, only a quarter circle notch of about half an inch radius is necessary to be cut out of the corner of one of the flanges of the rail to fit the "stop" shown in the upper right hand cut. This is a very important consideration, as holes punched or drilled in the neck are apt to split the rail longitudinally, and in *Steel Rails particularly*, is the principal cause of breakage.

All that portion of the joint, shown in the cut of cross section, below the bottom of the rail, bears endwise against the cross-ties, and prevents any creeping of the track. It makes a very firm joint, does not get out of order, and can be fitted to any size of rail. When ordering, send a sample piece of rail two feet long. Address,

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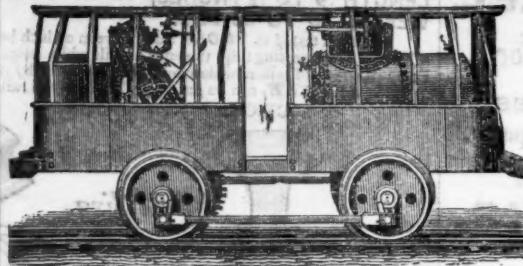
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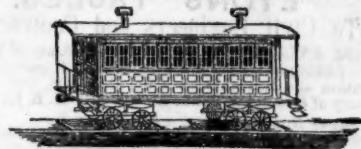
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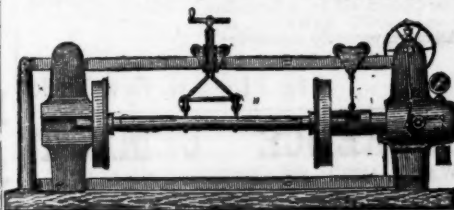
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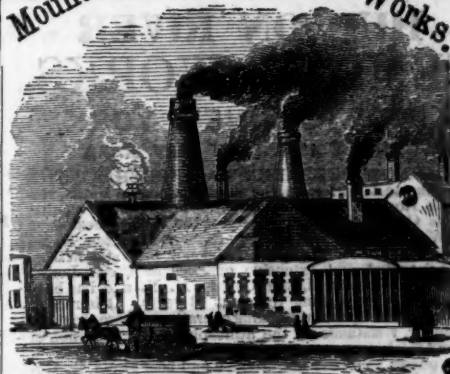
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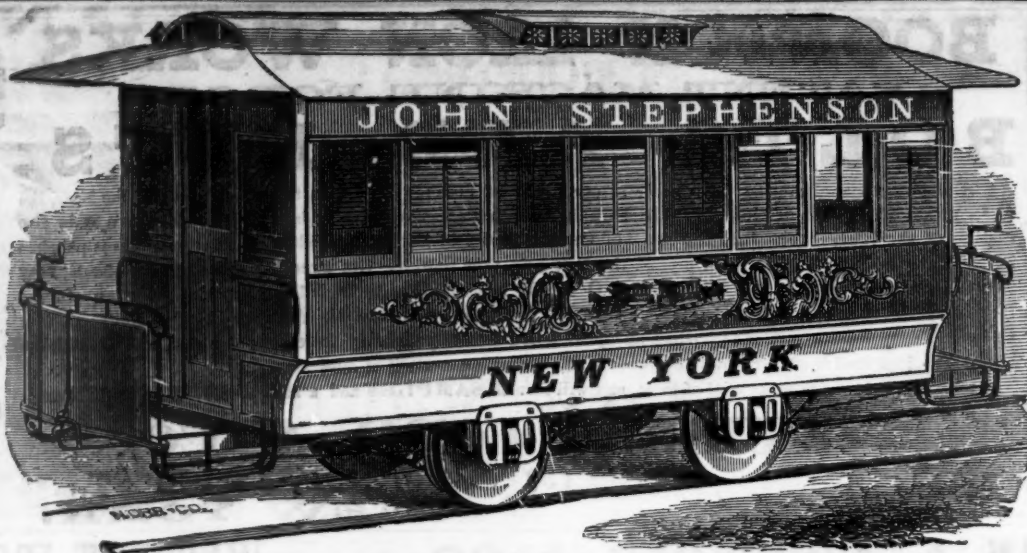
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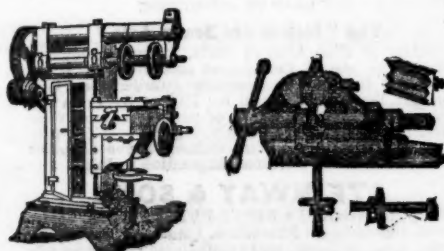
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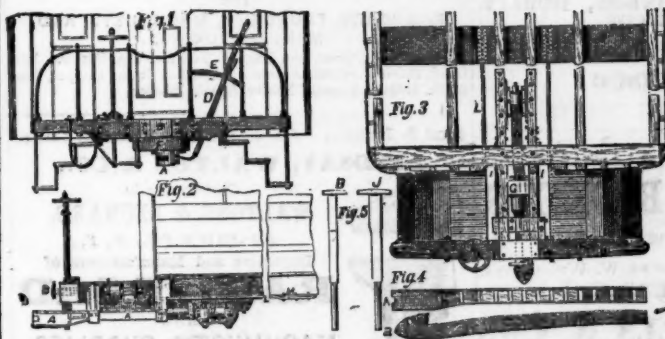
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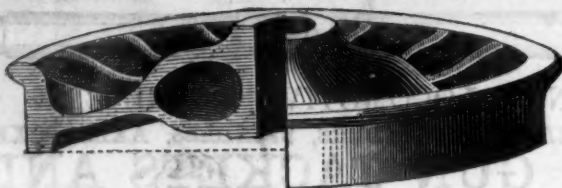
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